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Gold rush to ruin

'When punters sniff gold they forget history until they get a kick in the wallet'



http://www.FT.com



Happy return

'There is nothing quite like going missing to boost a sportsman's reputation'

FT Weekend

Page IX



FT Weekend



Rights for kids

'Children as young as six make demands so specific that parents are stunned'



Raise your game

'Deciding to visit golf school is not as simple as it seems Three-page focus on golf travel

Page X —— Pages XII-XIV

Dollar ends week with further fall

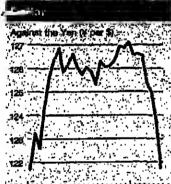
By Simon Kuper in London

The dollar ended e bad week by sinking almost another Y4 against the yen yesterdey, depressed by signs that Japanese economic growth might be accelerating and fears that central banks might intervene in the market to boost the yen.

In late trading last night the dollar was at Y120.1 - Y3.7 down on the day, and Y6.7 below its Tuesday London close. It was et DM1.6880 to the D-Mark - 4.4 pfennigs below its Tuesday London close. Most foreign exchange market strategists said its slide had been overdone.

For most of the last six months the dollar has surged against the yen, helped by the high interest rates and bond yields available in the US relative to Japan. But this week Japanese bond yields and market interest rates rose on bopes of economic recovery, attracting investors back to yendenominated assets.

Cheered by the recent rise in the Nikkei stock index above the



believe the Bank of Japan will raise interest rates as early as July. Mr Taro Aso, the economic planning agancy minister, encouraged yen bulls yesterday when he said Japan's recent sales tax rise would not damage the

economic recovery much. Meanwhile, expectations of US Federal Reserve rate rises have diminished because of recent tame US price data and last waek's deal between President Bill Clinton and Congress to balance the budget by 2002.

Tradars noted that Mr Alan Greenspan, the Fad chairman, had said on Thursday night that he expected economic growth to slow later this year. They paid less attention to his warning that the Fed would have to act if this did not happen.

The market is divided over whether the bank will raise rates after its open market committee meeting on May 20.

The dollar has also come under pressure from fears that central banks, led by the Bank of Japan, would intervene to weaken the currency. The yen's fall over the past few months has increased Japan's trade surplus with the US, causing friction between Washington and Tokyo.

Mr Eisuke Sakakibara, tha ministry of finance official known to the markets as "Mr Yen" for his power to move the currency, said it was "theoretically possible" for the dollar to fall as far as Y103 this year. The British pound also fell yesterday, losing 3 pfennigs to stand

London close Currencies, Page 9

Manhattan: Residents are in uproar over rent proposals

Rich could lose low-cost tenancy perk

New Yorkers face a high rise rent setback

Manhattan's rich and famous are in imminent danger of losing one of living in New York City - the rent-regulated apartment.

All over the Big Apple, tens of thousands of middle and upper income New Yorkers live in low rent epartments, thanks to e system of rigid rent controls introduced during the second world war to protect the

The actress Mia Farrow, who has since moved on, was paying less than \$2,300 a month for a gorgeous 11-room apartment overlooking Central Park. It provided the setting for former partper Woody Allen's film Hannah

Alistair Cooke, the journalist known in Britain for his weekly radio programme, Letter from America, pays just \$2,078 a month for an eight-room pad on Fifth Avenue, also with e park view. His landlord says the market rent would be \$7,500.

But next mooth, the rent regulation laws - originally introduced as a temporary measure are up for renewal in the New York Stata legislature, and Senator Joseph Bruno, Republican majority leader of the state sen- 1994, when the state legislature bored to tears."

To say the proposal has caused controversy would be an underof the most extraordinary perks statement. The streets of Manbettan are ringing with the squeal of the middle classes threatened with being stripped of their privileges.

> received death threats. To the rest of the world, it may seem odd that New York, the world capitel of capitalism, should bave embraced Sovietstyle constraints on the working

Sepator Bruno seys be has

The system essentially caps annual rent increases at a level determined by the city. It also guarantees tenure - in some cases, from one generation to the pext - and permits tenants to

of the free market.

If rents are rising, the longer you live in an apartment, the further your rent falls behind the market rate.

But because rents bave risen much more rapidly in Manhattan than in the less fashionable boroughs of New York City, most of the benefits of regulation nowadeys go to relativaly wealthy Manhattanites.

The most egregious examples

et more than \$2,000 e month if they were inhabited by people earning more than \$250,000 e

Even so, according to New York University's Center for Real Estete and Urban Policy, no fewer than 86 per cent of rented epartments in Manhattan are still regulated, and 40,900 of them are occupied by people earning \$100,000 e year or

in the row over deregulation. the very rich can scarcely complain too loudly about the threat to their unwarranted privilege.

Instead, much of the outrage is being expressed by artists, intellectuals and media types, arguing that Manhattan will be impoverished if people like themselves are driven out into the less fashionable suburbs by higher

Mr Andy Humm, editor of Social Policy, a quarterly maga-zine, says: "One of the reasons wby rich people come to New York City, especially Manhattan. is that they want to be among that kind of stuff.

"If deregulation happens, they are going to bave nobody but other people like themselves to of privilege were eliminated in . talk to, and they are going to be

Fresh blow for moves to halt assault by Zaire rebels

By Michela Wrong in Kinchasa and Ken Gooding in London

Zairean rebels yesterday turned down e compromise proposal at DM2.7377 in late trading last that President Mobutu Sese Seko night and down almost 8 pfennigs from Wednesdey's hand over power to e parliamen-tary Speaker, insisting he cede control directly to Mr Laurent Kabila, the rebel leader.

blow to diplomatic efforts to preempt a rebel assault on tha Zairean capital, Kinshasa.

Mr Bizima Karaha, "foreign minister" of the Alliance of the Democratic Forces for the Liberation of Zaire (AFDL), dismissed the compromise during talks in Gebon, at which Mr Mobntu offered not to stand in future elections. Francophone African

the vacant post of Speaker - conpresident. "We insist, as we have always insisted, that Mr Mobutu must resign and band over power directly to President

Kabila," Mr Karaha said. The Gebon summit bed stance by the ailing Mr Mobutu,

would stay on for alections, stitutionally the successor to the expected to take et least two years to organise. Diplomats had welcomed it as opening e win-dow of opportunity by allowing the president to retain the last shreds of his dignity.

The rebel response came as Mr Libreville for talks with South

leaders called for the filling of who until then had insisted be Africa's vice-president, Mr Thabo Mbeki. It was disclosed, meanwhile, that rebel finances are to to be boosted by an initial payment of \$50m on e large copper project. The cash will come from Tenke Mining, which last year was ewarded 55 per cent of the Tenke Fungurume copper-cobalt marked e significant softening of Mobntu extended his stay in project by Gecamines, the stateowned mining group.

News General

Blair puts Britain first

UK prime minister Tony Blair met Wim Kok, his counterpart in the Netherlands – which holds the rotating European Union presidency and told him he would put British interests "first, second and last" in EU negotiations, according to a Downing Street official. Mr Blair stressed the need to incorporate the UK's control over its borders into the EU's treaty as an inviolable right and also signalled his intention to block any extension of majority voting into justice and home affairs or defence and foreign affairs. Page 4; Eyes on prize, Page 6

Mixed market for glamour stocks: New York fashion designer Donna Karan, which went public last June, reported first-quarter net income down to \$506,000 from \$6.2m. The shares have fallen from their issue price of \$24 to around \$10, while Gucci's share price has trebled since its flotation 18 months ago. Other aspiring glamour stocks are considering going public, including Italian houses Glanni Versace and Valentino and US designer Ralph Lauren. Page 7

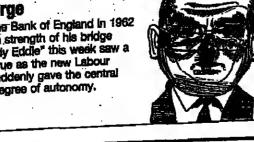
Lisbon seeks curbs on influence-peddling: Portugal's Socialist government plans to abolish the worst aspects of cunha, e system of recommendation, intercession and influence, with changes to the penal code broadening the legal definition of chuse of influence. ence. Anyone convicted of unfairly securing orders, contracts, jobs or other benefits from public bodies would face e jail term. Page 2

india agrees to trade reforms: India howed to pressure from trade partners and the International Monetary Fund and agreed to begin negotiations on liberalising all consumer goods imports at the World Trade Organisation, ending 50 years of protecting the sector and continuing the country's six-yearold process of reform. Page 3

Man in the News

Eddie George

Recruited to the Bank of England in 1962 because of the strength of his bridge playing, "Steady Eddle" this week saw a dream come true as the new Labour government suddenly gave the central bank a large degree of autonomy.





News Business

The rejection dealt e further

China shifts HK holding

China Everbright Holdings, an investment company controlled by Beijing's state council, announced plans to pay HK\$11.39bn (\$1.47bn) for e stake of 8 per cent in Hongkong Telecom, the territory's dominant operator. The acquisition of the stake from Citic Pacific, Beijing's flagship investment vehicle, marks e strategic shift in Chinese investments in Hong Kong, Page 24 and Lex

Slobe bids £331m for APV: Engineering company Siebe announced a surprise £331.3m (\$536.7m) recommended offer for process equipment maker APV, 11 years after its first bid for the company failed. APV said it had received two bid approaches, leading to e near 50 per cent jump in its shares in e week. They closed up 17p yesterday at 106%p. It was uncertain yesterday whether APV's second suitor, German-based GEA, would launch a counter offer. Page 22,

Second time lucky, Page 19; Lex, Page 24 Texas pulls out of Thai venture: Texas Instruments of the US is pulling out of e deal to build two Thai semiconductor plants, worth a total of \$1.4bn, because its Thai partner, Alphatec Group, cannot raise finance because of the country's economic climate. Alphatec said the two plants would be completed, but the company would have to find a new foreign partner and receive substantial government

SBC profits 'ahead of expectations': Swiss Bank Corporation said first quarter net profits were "well ahead of expectations", boosted by SBC Warburg, its London-based investment banking division, and by its private banking operations. SBC published no figures, but the confident statement boosted its shares, which ended 8.3 per cent higher at SFr341 (\$232). The bank said commission income and trading revenues benefited from buoyant financial markets, with a

record result from the equities business. Page 24



Rival flee drugs hit Petsmart: First-quarter profits at Petsmart's international chain of pet superstores were hit at the start of the flea and tick season by new drugs available only through veterinarians, group chief executive Mark Hansen (left) said, Traditional remedies such as dusting powders, flea collars and fumigation bombs for household infestations - which can account for up to 10 per cent of group revenues, and yield margins of more than 50 per cent - went unsold. Page 24

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GALLIARD HOMES ANNOUNCE TOWER VIEW WHARF LUXURY APARTMENTS BRINGING EASY ACCESS CITY & OPENING WEEKEND 10.30am-5pm SAT 10th & SUN 11th MAY 1997 For convenience, Independent Financial Advisors and Solicitors will be in attendance during the Open Weekend MES TEL: 0171 378 0474 NES GALLIARD NATIONAL ENQUERES FREEFONE: 9800 42 12 26 HTERRET www.groperty-fipier.co.uk/toucreins

The outcome of the second round of the Italian local elections tomorrow risks putting further strain on the difficult relations hetween the centre-laft government and its neo-communist parliamentary supporters.

The governing Olive Tree alliance has avoided making a formal nationwide pact with the hardliners in Reconstructed Communism

By Paul Betts in Milan

Italian breakfast TV viewers

yesterday woke up to a sur-

real parody of live television

A reporter armed with a

microphone breathlessly

whispered behind a column

at one end of Piazza San

Marco in Venice, The

famous square - "the drawing room of the world", as it is sometimes called - was

empty in the grey dawn light

except for a strange armoured vehicle flying the

flag of the old Republic of

A helicopter hovered over

the tall hell tower. Italian

security forces moved deftly

in the shadow of the colon-

nades, and sharp-shooters

positioned themselves on the

Romano Prodi, stayed up all

tops of buildings.

Venice, the Serenissima.

ernment does not wish to become more beholden to RC, which has consistently used its vital parliamentary backing to pull policy

towards the left. But without the RC votes the Olive Tree forces are unlikely to win several key cities - especially the two big contests in Milan and Turin. In these two northern industrial centres the con-test is expected to be close if the RC swings behind the

make a few waves

which hegan in the early

hours when eight Venetian

separatists drove a lorry car-

rying a hidden armoured vehicla on to a ferry. hijscked the boat and

ordered the captain to head

for St Mark's square, drove

front of the basilica, and

then seized the bell tower.

By 9am it was all over.

matter"

world wars, and the armoured vehicle was just an ordinary lower armoured vehicle was just and second the League ahead of tomorrows and under-

tional parties of trying to

manipulate the raid on St

the League calls its northern

constituency, at the end of

this month. One Northern

League spokesman even

went so far as suggesting

that the whola thing had

been orchestrated by the

Security forces climbed into

the tower, fired tear gas and

captured the separatists

inside the campanile and in

their armoured truck. Their

structed with pieces from

The elaborate prank,

staged on the eve of the sec-

tomorrow, provoked an inev-

first world war vehicles.

presant the centre-right appears to have the edge in Milan while in Turin, where RC has a strong presence,

Under rules introduced four years ago, local elections operate a first-past-the round run-off in those cases whare no candidate for mayor obtains an outright majority. Given the large number of parties, the system has encouraged the par-ties to test their individual

Olive Tree candidates. At strength on the first round presant the centre-right and then unify their forces for the run-off.

To ensure municipalities have stable ruling majorities the 1993 rules also give the winning coalition a preminm of council seats. In the first round RC decided to field its own may-

orial candidate in most big contests, showing it could win 9-12 per cent of tha vote. But where RC votes swung behind Olive candidates, this alliance usually in office. around 44 per cent of

belt of central Italy a clear majority. But at Grosseto in Tuscany, where RC refused to ally, the city was ceptured by the centre-right for

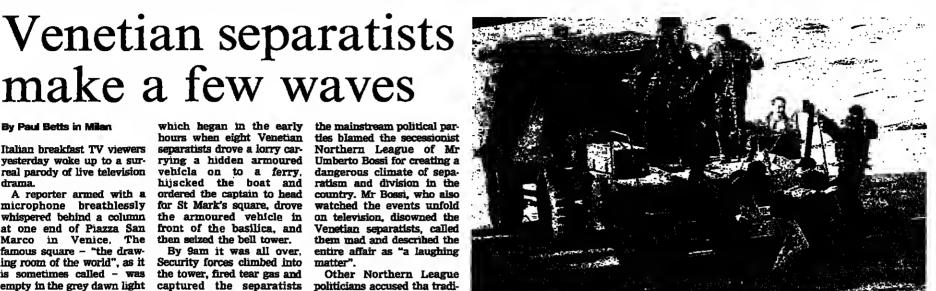
the first time since 1946. The rightwing opposition did not do as well as hoped in the first round, which involved just under a fifth of the electorate, failing to capitalise on any voter discontent with the Prodi government after almost a year

where some of the populist Northern League backed their candidates.

The League saw its vote slashed by more than half in the big cities of the north but it held up in the smaller

Mr Umberto Bossi, the League leader, has called on his supporters not to vote in Milan, which they won four

The degree of League abstention could thus be



Time for surrender: Police special forces arrest two self-proclaimed Venetian separatists

secret services in Rome.

The Veneto Serenissimo Governo separatists started making waves two months ago when they used secret transmitters to interrupt tha main evening news in the Veneto regularly, calling on

who had occupied the bell tower in St Mark's square yesterday disrupt the planned bicentenary celebrations of the fall

of the Serenissima. Until yesterday they had not been taken very seriously. With their raid on St Mark's, executed with mili-tary precision, they discontent in Italy and the managed, for s short while all Vecetians to gather in St

ternational attention. At the end of the day it was nothing more than grand guignol on the grand-

Nonetheless, it underlined country's old north-sonth Mark's square on Monday to et least, to command in-split.

was also often the only way

to get anything official done

during the Salazar dictator-

ship, when an obscurantismo

policy of rigid bureaucratic

control was introduced to

Cunha also includes the coocept of "jobs for the

boys", an English expression

that has become current in

Portugal as e result of opposition charges that the gov-ernment has failed to live up

to a pledge to reduce the

number of state job eppoint-

deter political activity.

US hails **EU** beef imports ruling by WTO

The Prime minister, Mr and round of local elections

night following the drama itable political furore. All

By Bruce Clark

US officials and farmers yesterday claimed a precedent-setting victory after a World Trade Organisation disputes panel provisionally upheld a US complaint that the European Union's ban on hormone-treated beef vio-

"Oo the essential ques- WTO rules. commenting on a preliminary decision contained in a confidential report sent to Brussels and Washington

US officials hoped that, if the decision were upheld, the EU would lift the ban. rather than propose paying compensation to the US for lost exports, as it would be entitled to under WTO rules. "Any discussion of compensation is not productive."

said an official familiar with "That's not the direction our consultations with the

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the report before the panel issues a final ruling. This could be appealed against before the WTO's appellate tribunal, which

would have up to six months to reach a decision. The US and other beef exporting nations have long argued that the nine-year-old EU ban on beef produced letes multilateral trade with the aid of hormones has no basis in either science or

our side," said a US official, Beef Association, which speaks for 250,000 US farmers, said the exports blocked by the EU ban had been worth \$100m a year when the measure was imposed in

> By now, US beef sales to the EU could have been worth up \$250m per year if it in Portuguese business." had not been for the ban, said an association spokeswoman. Ms Alisa Harrison. There will be some more hurdles to overcome, but this a major milestone," she

"We're hopeful that the US in which we want to take and EU will sit down oow and look et ways to get more Europeans." The two sides US beef into Europe." A US official said that in

ruling against the EU ban. the WTO had struck e blow against "a web of discriminatory practices... which are among the most pernicious barriers to trade in both the developing and developing world."

Washingtoo claims e similar principle - the imposi-tion of trade barriers which have oo scieotific basis has been raised by Japan's insistence on high standards for the inspection of imported US apples.
The US is discussing with

Japan its demand that each variety of apple be assessed separately, but has not so far brought a formal complaint to the WTO. However, trade experts say

thet if the WTO's provisional ruling in the hormones dispute set a precedent, it could go against Washington in other cases, such as a complaint by south-east Asian countries against US insistence that shrimps be harvested according to sound conservation principles.

Portuguese government tries to cut influence-peddling

By Peter Wise in Lisbon

An eminent Lisbon lawyer smiled with satisfaction as he put down the telephone, pleased with the response from a prominent government official to his request for help in cutting through the red tape delaying e case. "Thet wasn't pulling strings," he said without prompting as he resumes an interview. "That was friend-

The Portuguese call this cunha - meaning "the wedge", a system of recominfluence so ingrained in every class of society and walk of life thet anything from finding a job to having a gas pipe mended can depend more on who you know than on your capabilities, rights or qualifications. "Know-how is important

says Mr Luís Pinto Machado, a Lisbon banker. "But know-who is absolutely essential." To crack down on the worst aspects of cunha, the Socialist government is proposing changes to the penal code broadening the legal definition of ebuse of influence. Anyone convicted of unfairly securing orders, contracts, jobs, grants or

Pope John Paul II arrives

today in Lebanon, home to

the largest Roman Catholic

community in the Middle

East, on the first papal visit

to the region in 30 years. The

country, still emerging from

17 years of civil war, is wel-

coming the two-day visit

with a big security operatioo and great hope that it can

contribute to healing the

wounds of the war.
The papal visit was
planned for 1994 but was

postponed when a bomb

exploded in a church, killing

10 people. The Lebanese gov-

ernment is looking to the

visit to show it is in control

of internal security. The

But eliminating cunho, leave office. This is as much which would bring the nor- for who they know as for mal working of the country to a halt, is considered almost impossible. "This is a deeply rooted cultural phenomenon in Portugal," said a Lisbon lawyer. "You cannot legislate against a whole way of life."

The English word closest

know-who is absolutely essential

it to be less purely self-inter-Neither is it as class-oriin meaning is graft, the ented as Britain's "old-boy unscrupulous use of position network" nor as coolly busi-

their professional capacities.

Cunha involves elements

of "back-scratching", the

mutual return of favours,

but the Portuguese consider

says e Lisbon banker.

to derive profit or advantage. ness-driven as networking 'Know-how is important in Portuguese business, but

But the Portuguese concept covers a wider and more benign use of influence in which more value is often attached to the ties of family and friendship involved than to the sometimes unethical

uses they are put to. Foreign companies quickly learn that it pays to employ someone devoted full-time to nurturing friendships among the staff at notaries, registrars and other public offices to ensure the company's paperwork moves along an

at acceptable pace. Cabinet ministers and other important government other benefits from public officials tend to be snapped bodies can be jailed for up to np by big business, especially banks, when they

Christian leaders and top

officials. The highlight of the

trip will be an opeo-air mass

for 300,000 people in war-rav-

aged downtown Beirut.

The Vatican holds up Leb-anon as a model of Chris-

tian-Moslem co-existence.

But the civil war, which

broke out in 1975, pitted the

religious communitles

against each other. Since the

end of the war, the Lebanese

have worked hard to rebuild

the country but bave stum-

bled in their efforts to forge

In s special message to the

Lebanese peopla before his

visit, the Pope urged them to

find the energy oecessary

"to conquer divisions and

national reconciliation.

and lobbying in the US. "There are benevolent aspects of cunha that make

it difficult to condemn completely," says a Dutch busloessman who works in Lisbon. "Portugal is far from being the only country where companies prefer to employ people they know or who have been recommended. This is more congeoial and usually produces better results than advertising in a newspaper."

The roots of cunha can be trsced to the strong ties maintained among extended sumption today would families in Portugal, and a almost certainly result in small country where "every-body knows everybody else". loud indignation and per-haps a shout of "Stick your Knowing the right person cunha somewhere else!"

It is estimated that 4,000time a new government is elected, providing ample scope for cunha.

Improvements in public services are beginning to cut the need for cunha in everyday life. When it took over six mooths to get a telephone installed, having a friend in Portugal Telecom could mean being connected in a week. Anvooe can now get a phone in a few days. Attitudes are also changing. The post office, bank or tax office clerk who called a friend to the front of s long queue would have got away ing 10 year ago. Such pre

Pope due in Lebanon today Pope is to meet Moslem and surmount all the obstacles

that present themselves". Lebanoo's political class has been on its best behaviour, with all sides warmly welcoming the pontiff and

appealing to him to alleviate Lebanon's Christians, accounting for an estimated 40 per cent of the population, conclusions of a 1995 synod who attach the greatest political significance to the papal visit.

The Christian Maronites emerged from the war divided and forced to give up their domination of Lebanership crisis, has left them politically marginalised.

leaders feared the Pope's visit would legitimise the Syrian presence, the community largely sees it as an affirmation of Lebanon's sovereignty and of the integral specific griavances. But it is role of the Christians in the post-war era. The pope will announce

of the Lebanese church held at the Vatican. The synod had called for withdrawal of both Syrian and Israeli forces from Lehanon, and the Maronites hope the appeal will be repeated by ese politics. Opposition to the Pope. However, the Vati-Syrian control of Lebanon's can is believed to have reaspolitics, in addition to a lead- sured Syria that the Pope will not criticise its presence

INTERNATIONAL NEWS DIGEST

- magrees **Breast implant** action in US

Thousands of lawsuits over silicone breast implants will be consolidated and moved from state courts to the US Court of Appeals for the Sixth Circuit, following a ruling this week. No date for the new case has been set. There tms week. No date for the new case has been set. There had been around 14,000 cases pending, although some had already been dismissed, according to officials at Dow Chemical, which owns half of Dow Corning. Dow Corning, a joint venture between Dow Chemical and Corning, was the biggest manufacturer of breast implants. It has filed for protection from creditors under US bankruptcy law. A massive settlement of \$4.2bn, which would have made legal history, crumbled in 1995, after a large group of women opted out of the deal in order to pursue state court cases. "We're now on a path to a final resolution for the women [and] companies," said Mr John Scriven, Dow Chemical's general counsel. Tracy Corrigan, New York

Albania election next month

Albania's 10 main political parties signed a contract yesterday committing themselves to holding fresh elections by the end of June. The agreement staved off the renewed political turmoil that was threatened by the refusal of President Sali Berisha's rightwing Democratic party to accept a new electoral law proposed by the interim government led by the Socialist prime minister

Mr Franz Vranitzky, former Austrian chancellor and the envoy to Albania appointed by the Organisation for Security and Co-operation in Europe, hailed the deal as a "breakthrough" but warned thet Albanian politicians and the international community still faced "a very important task" to ensure the agreement was implemented. Under the terms of the contract the parties are committed to deciding on the new election law by Monday. The salvation committees set up in rebel towns in southern Albania are to be dissolved at least 46 days before the election.

Kevin Done, East Europe Correspond

Socialists hit at Zaire policy

France's Socialist party yesterday criticised the Gaullist-led government for backing the Mobutu regime in Zaire and said France should develop "a new partnership with Africa" to promote democracy on the continent. Foreign policy, particularly something as sensitive as the Zairean crisis, is rarely raised in French election campaigns, but the Socialists broka with convention yesterday by calling for the "wholesale reconsideration" of the security agreements that France has had for the past 30 years with six French-speaking states and under which it bases 8,000 French soldiers in

Mr Pierre Guidoni, responsible in the Socialist national executive for international affairs, said the time had come for France to stop relying on its old-style "networks and clients" and to realise that "Africa belongs to the Africans". He suggested it was the return to power of the French right in 1993 that led Mr Mobutu to halt moves towards democracy in Zaire.

World Bank loan for Poland

The World Bank expects to lend Poland between \$200m and \$400m a year over the next three years, Mr James Wolfensohn, the head of the bank, said yesterday. This will be more than the \$460m committed to Poland between 1994 and 1996 but much less than the \$3.7bn which the World Bank allocated to the country in the first four years of market reforms after 1989. This was when commercial sources of funds were scarce and the bank was seen as the lender of first resort.

Mr Wolfensohn said the bank would be willing to increase its lending to Poland if the government asked for this, especially in areas of environmental protection and pension reform. However, he foresaw that the World Bank would play more of a role in providing guarantees for financing of big projects such as Poland's highway building programme. Christopher Bobinski, Warsaw

Romanian inflation falls

Romania's inflation rate fell to a monthly 6.9 per cent in April from an all-time high of 30.7 per cent in March. according to official figures released yesterday. The news is being hailed by Romanian officials as evidence that the new reformist government's austerity programme is working. The surge of inflation in February and March was principally due to the liberalisation of previously controlled prices for food and energy, a condition set by the IMF and World Bank for the resumption of lending to

This month, inflation is generally expected to pick up again as a result of a steep rise in gas and heating bills which took effect on May 1. These were increased by five times to international levels, at a time when the onset of summer would minimise the resulting suffering and anger of ordinary people. Even if this month's inflation rises again, the trend would appear to be clearly Anatol Lieven, Bucharest

Israel hardens on settlements

The Israeli government yesterday reaffirmed its commitment to strengthen Jewish settlements in the West Bank and Gaza Strip in a move likely to deepen the wedge between Israeli and Palestinian peace negotiators. In a statement issued after the weekly cabinet meeting beaded by Mr Benjamin Netanyahu, the prime minister, it said the government was "acting to strengthen

Mr Dennis Ross, the US Middle East envoy, is again due to meet both Mr Netanyahu and Mr Yassir Arafat. president of the Palestinian Authority, today after failing to narrow differences which have become so fundamental that diplomats believe the Oslo peace accords have reached a brick wall. Judy Dempsey, Jerusalem

Iraq-Russia sanctions talks

The Iraqi deputy prime minister, Mr Tariq Aziz, met the Russian foreign minister, Mr Yevgeny Primakov, yesterday to discuss the prospect of lifting United Nations Security Council trade sanctions against Iraq. Both ministers stressed the need for faster action by a UN special commission to approve food and medicine contracts signed under an oil-for-food deal.

Last December the UN allowed Iraq to sell up to \$200bn worth of oil for an initial six months to buy food and medicine for suffering Iraqis. The ministers agreed it was vital that the UN raise the quota for Iraqi oil exports and extend the term of the deal by a further six months, given the continuing plight of the Iraqis. The UN has said it will not consider lifting sanctions until Iraq dismantles its AP and Interfax, Moscow

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Monday, May 12.

FINANCIAL TIMES



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expected \$4.5bn.

growth figure for 1996-97.

imports of all

Against provisional esti-

mates of 7 per cent GDP

growth for last year, finance

ministry officials now

believe growth many be nearer 6 per cent, with the

latest industrial output fig-

ures showing a sustained

slump last autumn and early

Latest output figures for

against the same month in

1996, and overall growth for

likely to be around 7.5-8 per

Both Indian industry and

was · · · · s tender of m

Mr Mwana Nanga Mawam-

panga, the rehel "finance commissioner" who is court-

try, appeared to distance himself from the mova. He

said tha decision to close

responsibilities back to the

capture of Kalemie", an

important rail hub which fell to the recess in February.
Their forces have aince

advanced across Zaire while

rebel leaders have embraced

support for the privatisation

Disruption to the rail ser-

vice, and the use of armed

troops to commandeer Siza-

rail's offices this week were

certainly not the kind of

things you want to happen

at this juncture", said Mr

Officials in Pretoria con-

firmad the seizure of the

South African trains would

be raised by Mr Mbeki.

trying to recover its assets

since the rebels' decision to

ger pursuing the matter"

way, which has total debts of

\$650m to local suppliers and

Mr Patrick Claes, head of

Sizarail, said the rebels had

accused the company of stri-

king a backdoor deal with

the Mobutu administration

in order to win a five-year

contract to manage Zaire's

However, these allegations

Mawampanga.

New Delhi

consumers

goods

this year.

which began with the launch January show industrial outof economic liberalisation in put rose only 11 per cent

pressure from the US, the last fiscal year now looks

IMF. All bave argued that cent, compared with a per-India's healthy foreign formance of 12 per cent in

the consumer sector under a the finance ministry are hop-WTO clause permitting tem- ing growth will recover this porary protection of imports year to 7 per cent or above.

recover trains

rebels' pledge to honour contracts

Mr Thabo Mbeki, deputy ing foreign investors to help

president of South Africa, revive Zaire's mining indus-

by rebels in war-torn Zaire Sizarail and transfar its

Locomotives and rolling national railway had been stock worth about \$60m and taken "in the euphoria of the

Damocratic Forces for tha the private sector and voiced

South Africa, Zimbabwe and Spoornet, which has been

their borders to Zairean rail close Sizarail was announced

traffic until the issue is on February 25, was no lon-

Officials in Pretoria said it., directly although it had sent

last week shocked Spoornet of state industries.

S Africa to

from Zaire

Mbeki acts after doubts over

may free

India has bowed to pressure

from trade partners and the

International Monetary

Fund and agreed to begin negotiations on liberalising all consumer goods imports

at the World Trade Organi-

sation, ending 50 years of

Officials said yesterday India had reached the "his-

toric" decision that it would

no longer seek exemption

from a full liberalisation of

its consumer goods sector by

claiming balance of pay-

. The step is a sign that the

newly reconstituted United

Front government is pre-

pared to extend the six-year-

old process of economic

reform and trade liberalisa-

tion. News of the move

emerged on the day that India's parliament passed a

widely applauded tax-cutting

budget. The hudget survived

intact afterindia's three-week political crisis last bouth which saw he fall

S-party UF government. Officials said India would

inform the WTO in Geneva

next Thursday of its decision to begin talks towards a

phased liberalisation of up to 2,500 consumer goods which have remained on a "nega-

tive list" and thus banned

India is now expected to

present a proposed pro-

gramme of phased liberalisation to the WTO in early

June, This will accelerate

what has been a limited and

politically sensitive opening

of the consumer goods sector

The move follows heavy

European Union and the

exchange position could no longer justify protection of

By Mark Ashurst in Johannesburg

last week.

has launched a behind-thescenes initiative to recover South African trains seized

owned by Spoornet; South

Africa's state-owned rail group, bave been used to transport rebel utops since late February.

However, the Alliance of

Liberation of Congo-Zaire

officials when it closed down

Sizarail, a foreign-owned

management company run-

ning Zaire's rail service with

The closure cast doubt

over the rebels' pledge to

honour contracts between

foreign companies and the

government of alling Presi-

The national railways of

Zambia, which had contracts

with Sizarail, have closed

dent Mobutu Sese Seko.

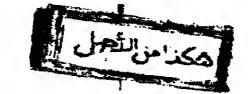
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NEWS: INTERNATIONAL

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Marie Contract of 1000 . 200 Edwin in 金铁铁车 1 . Sept. 1

sanctions talks

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was hoped Mr Mocki's visit, a letter to Zairean officials to Libumbashi, where he ledge talks with the rebel spoornet is owed about leader. Mr Laurent Kabila, 129m by the national railwould help avoid a diplomatic impasse. Sizarail is a joint venture multilateral agencies includbetween Spoornet, the Beling the World Bank. gian state railway operator and four of Zaire's largest public companies including Gacamines, the mining giant, which depends on the

rail network to move supplies and exports. The company has turned trains in 1995. around Zaire's bankrupt and corrupt national railway, but had not been explained or rebel leaders and many rail- substantiated. Ha said Sizaway employees have accused rail had agreed to provide Sizarail of diverting profits pensions for 5,124 employees from the railway into foreign of the national railway

block reform drive

By Gwen Robinson in Tokyo

where countries are under of the Asian Development severe balance of payments Bank's annual meeting pressure. India's foreign currency reserves stand at \$23bn (£14bn) and grew last year by \$500m. Further liberalisation comes despite a worsening of bank. India's trade position, with figures this week showing

that exports last year grew only 4 per cent to reach Korea to the 56-member ADB, if Pyongyang filed an application for membership. \$33.1bn, after growth of 20 per cent a year earlier. Though import growth fell last year to a rate of 5.69 per the US have expressed supcent - from about 20 per port for the proposal, followcent a year earlier - total imports of \$38.5bn left a approach to the ADB secretrade deficit for the fiscal year which ended in April of \$5.4bn, substantially greater than the government's There are also signs that worsening industrial output in the latter part of last year is likely to affect the final the issue ahead of the meetunlikely, bowever, that a

India agrees Japan to fresh trade N Korea in ADB

Backroom discussions ahead tomorrow are likely to focus on a looming regional conflict of views over North Korea's request to join the Japanese government officials have said that Japan would almost certainly oppose early entry of North

However, South Korea and ing North Korea's unofficial tariat in Manila in February. Mr Mitsuo Sato, the bank's president, said recently North Korea bad made the request for membership "in fairly clear manner", and confirmed that the ADB board had been discussing ing in Fukuoka. It is decision on the question will be forthcoming from the three-day meeting. Tough words: Brazil's sports minister Pelé By Geoff Dyer in São Paulo

Top official accused of soliciting bribes to further political career

Scandal hits soccer-crazy Brazil

The Brazilian football world has been rocked by scandal after a local television station accused a leading official at the national football federation of soliciting bribes from clubs to finance his political ambitions.

Mr Ivens Mendes resigned as head of the federation's referees' commission shortly before TV Globo broadcast taped conversations in which be allegedly offered favourable treatment from referees in return for contributions to his campaign to run for Congress in next

Both the football federation and the House of Depunes said they would set up inquiries into the scandal. Pelé, the football great who is now Brazil's sports minister, said that if the allegations were true, the guilty parties should be "thrown in

TV Globo broadcast a conversation, allegedly between Mr Mendes and Mr Mário Celso Petraglia, president of leading club Atletico Paranaense in which Mr Mendes asked for a payment of R\$25,000 (US\$23,500) before a

Vasco da Gama. Mr Petraglia allegedly said that his secretary would

"sort it out". The man identified as Mr Mendes then said: "If I can, I will speak with the referee and ask him to give your side a little hand." He continued: "Tell your players to

stay very close to Edmundo

[a Vasco team member], so

that be gets nervous." Two Vasco players, including Edmundo, a striker with a reputation for losing his temper, were sent off in the match, which Atlético Paranaense won 3-1. Vasco's vice-president, Mr Eurico Miranda, called for the Copa Brasil, the country's knockout tournament, to he suspended because of the

allegations. The club is also taking legal action against the football federation. Mr Mendes, who said be had resigned from the federation because be had received death and kidnap threats, told TV Globo:

"What is wrong with me as a Brazilian citizen, trying to start a political career... wby can't I accept a little help from my friends?"

Mr Mendes said he was

cup match with rival club not yet a candidate for Congress. However, tha broadcast showed billboards in the Triangulo Mineiro region in the south-eastern state of Minas Gerais, urging people to vote for him in the 1998

> elections Mr Mendes denied any allegations of corruption and Mr Petraglia claimed that he bad not apokan to Mr Mendes before the game. The referee. Mr Oscar Roberto Godói, said be had not been approached before the match.

> The scandal is a further blow for the football federanon, which is struggling to halt a decline in attendances at Brazilian club games and an exodus of the country's best players to richer, foreign clubs.

The revelations were also another journalistic conp for TV Globo. Brazil's most popular television channel. Once the uncritical ally of officialdom under both military and elected governments, TV Globo's new, more aggressive approach has included hroadcasting footage of policemen beating drivers of cars stopped at a roadblock and allegedly mur-

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NOW TIMES

Government's vote may tip the balance over blocked 1991 European Union directive

Move to revive tobacco advertising ban

Public Policy Editor

Mrs Els Borst, the Dutch health minister, has asked the UK if it forms of advertising except for wants a tobacco advertising ban indcors at point of eala, and would placed on the agenda for a meeting of European Union health minis-

Plans for UK legislation banning ing or Camal hoots. tobacco solvertising are now slipping, and government sources say blocked hecause Germany, Denthe issue, not a promise of early along with the past Conservative

directive first drawn up in 1991.

Tha directive would ban all includa a bar on indirect advertising by linking hrand names to products, such as Marlboro cloth-

To date, the directive has been the intention now is for a paper on mark, the Netherlands and Greece, legislation. Health ministers may government in Britain, have been

European Union by way of s draft the UK, however, would almost certainly provide the necessary qualified majority for the directive to pass. Last November, it was agreed that the issue would not be addressed at next month's meeting on June 5, but now Mrs Borst, who chairs the health ministers' council under the Dutch EU presidency, has written to Mr Frank Dobson, tha UK health secretary, asking if the UK's attitude has changed. If it has, would the UK like the issue

thet if the UK changes its view. the Netherlands may follow suit.

Tha UK Department of Health said yesterday that it was considering "all the options" for pursuing a tobacco advertising ban.

If the issue went to a vote next month, it could still be a year before the directive completed its passage through the European parliament and was presented for adoption into UK law. But with government sources saying that

According to reports in the legislation in the current session of Netherlands, she has also indicated Parliament is only "an outside pos sibility", the organisation Action on Smoking and Health said it would welcome the government

using the EU route to a ban. The British Medical Association vesterday bitterly attacked the government for delay. If the government "does not stand firm on this issue" the credibility of its commitment to public health would ha "seriously undermined", said Dr Sandy Macara, chairman of the association's council.

Accountancy champion is counted out

Labour's 'wooer' may have gone too far, says Jim Kelly

Bell, the man who hss wooed the accountancy profession so effectively in preparation for s Labour government, not been made a minister?

He may have been seen as going too far in smoothing the fears of the profession. There were certain interviews in which Mr Bell seemed too anxious to

He will have et least been cheered that he managed to get some kind of commitment in the Labour husiness manifesto to sttend to the profession's two most pressing problems: regulation and legal liability.

tect of the pledge has gone, it seems even more important thet it should have been included in Labour's docu-

7 hy has Mr Stuart incorporation in this country provides accountants with

adequate protection. There were doubts about the usefulness of this pledge hefore Mr Bell went. Now there must be real concern. Much hinges on his successor in charge of corporate affairs. "The higgest issue is just how interested our minister is in us," said one leading public practice accountant. The nsw minister with responsibility for the profession is Mr Ian McCartney, well known for his energy and determination.

His first priority will be to prepare legislation for the national minimum wage and the formation of the Low What e pity that the 35- Pay Commission, which will word pledge was such a advise the government on hotch. Now that the archi- the level at which the mini-

mum should be set. On top of that he has the Post Office, company law, and corporate governance. If the new minister has other It was: "We will ensure things on his mind, the prothere is a framework of inde-fession can expect those 35 pendent reguletion for the words in the manifesto to be accountancy profession. We freely interpreted. He could will review the laws oo joint simply carry on with the for-





put on the agenda?

The appointment of Ian McCartney as minister for corporate affairs has caused concern in the City of London which had become accustomed to Stuart Bell, who handled the issue when Labour was in opposition. 'McCartney's appointment will put the wind up the City, who had been lulled by Stuart Bell," said a senior official at a City institution. Mr



McCartney, whose father was a Labour MP in Scotland in the 1970s and 1980s, is a former trade union official who holds one of the safest Labour seats in the House of Commons. He will be joined at the Department of Trade and Industry, where his responsibilities will include the minimum wage, by Barbara Roche, a lawyer who will continue in

government with the responsibility for small husinesses which she held in opposition. John Battle, a former charity worker who has been an MP for 10 years, will add science and technology to energy, for which he was responsible when Labour was in opposition. He is a close political ally of Margaret Beckett, the chief industry minister.

ty's plans for UK limited lia- relishes the idea of sorting Conservetives and Lahour bility partnerships (LLPs) - out the profession's prohto help protect individual lems - and accepts that it partners' assets from litiga-

the laws on joint and several liability could be allowed to fade - as LLPs are a reform able to accountancy firms. of joint and several liability, if in a very restricted sense.

operates in an unfair liability regime - then he could The commitment to review take up the Conservatives' proposals and amend them to make them more accept-

> Then there is regulation. The Department of Trade

seemed broadly at ease with the profession's own plans to set up an arm's-length Public Oversight Board.

This was self-regulation but at the furthest remove. If the regulation of the profession had moved to the Treasury - as was rumoured - rather more critically things may bave been However, if Mr McCartney and Industry and both the tougher for the self-

regulators. The situation is still unclear, but if Mr McCartney is the regulator be may let the reforms through unchanged

However, his background prompts the suspicion at least that he might want to measure self-reguletion against the word "indepen-

UK NEWS DIGEST

Trades link with Chicago opens

The link between the London International Financial Futures and Options Exchange (Liffe) and the Chicago Board of Trade (CBOT) was inaugurated yesterday when Admiral William Crowe, the US Ambassador in London, rang tha opening bell on Liffe's trading floor. The exchanges are respectively Europe's and the US's largest

derivatives exchanges.

More than 5,000 futures contracts and 1,400 options on US Treasury bonds, the world's most actively traded bond derivatives, changed hands in the first session.

The link meant that US traders had access for the first time to Liffe's futures contract on German government bonds, Europe's most liquid dabt derivative

"This historic linkage between the CBOT and Liffe spans an ocean, extends across six time zones, and establishes the precedent for global trading in the 21st Century," said Mr Patrick Arbor, CBOT chairman.

Both exchanges hope the exposure of their prime products in another time zone will generate new husine Fees generated by Bund trading in Chicago will flow back to London, while income from US T-bond trades at Liffe will be paid to the CBOT.

■ GANG ATTACK ON CATHOLIC

Irish PM's 'concern' over killing

Mr John Bruton, prime minister of the Republic of Ireland, yesterday expressed "great concern" over the death of Mr Robert Hamill, a Roman Catholic, who died on Thursday 12 days after being attacked by a crowd in Northern Ireland.

"The circumstances surrounding the death give cause for great concern and were promptly raised with the British authorities," Mr Bruton said amid allegations thet police who witnessed the attack failed to intervene. Northern Ireland police refused to comment on claims thet officers did not step in as up to 30 people attacked

the two men shouting "Die, Fenian, die."

A senior officer will head a police investigation which will be overseen by the Independent Commission for Police Complaints.

■ FOOD SAFETY

Battle' centres on agency scheme

Professor Philip James said yesterday thet an "enormous battle" had begun over his proposals for an independent food agency contained in a report which Mr Tony Blair, the prime minister, wslcomed on Thursday.

The main recommendation of Prof James' report, which Mr Blair commissioned in March in anticipation of a Labour election victory, was that responsibility for food safety and standards should be passed from the agriculture ministry to the health department.

The agriculture ministry is understood to be attempting to retain its interest in food policy, while other sections of government, including the health department and the cabinet office, are strongly in favour of the move.

The report said that public confidence in fcod safety had been lost in large part because the agriculture ministry was seen to have a conflict of interests between promoting the food and farming industries and protecting

■ TRADE UNIONS

Strike threat by council staff

The government is facing the threat of an embarrassing strike over redundancies by employees of Sheffield City Council in northern England. The Sheffield metropolitan branch of Unison, Britain's biggest trade union, said a decision by the Labour-controlled council to proceed with issuing compulsory redundancy notices to 67 employees risked a walkout by all 8,000 of the union's 000 members wbo work for the council.

Sheffield council said the threat to jobs arose because last year's settlement by the Conservative government for the financial year had left it with a projected deficit of £30m (\$48.60m).

Unison's Sheffield branch said: "We have to organise to make sure that the promise of a better deal under a new Labour government is not betrayed in the first few weeks by e Labour council." Sheffield council was led during most of the 1980s by Mr David Blunkett, who is now chief employment minister.

British interests come first, Blair tells EU chief

Robert Peston Political Editor

Mr Tony Blair, the prime minister. extension of majority voting into the final stage in the K yesterday met Mr Wim Kok, the tbe areas of justice and home Mr Cook told reporters. Dutch premier, in London, telling affairs or defence and foreign him that be would put British affairs. interests "first, second and last" in Downing Street official.

semester's European Union presiincorporate the UK's control over ful conclusion next month.

its borders into the EU's treaty as an inviolable right. He also signalled his intention to block any

However, after the meeting, Mr EU negotiations, according to e Robin Cook, the UK foreign secretary, reiterated that he was opti-In a meeting with Mr Kok, this mistic that the intergovernmental conference on reforming the EU's dent, Mr Blair stressed the need to institutions would reach a success-

possible for us to reach an agreement at Amsterdam flocation of the final stage in the IGC talks],"

The prime minister seems set to enjoy an extended honeymoon in foreign relations, as it was also disclosed yesterday that US president Bill Clinton would pay him an will be fitted in around a US-EU impromptu visit this month.

As a gesture of the entente the lands in late May.

involving talks and a "walkabout". There have been conflicting reports about the current closeness often been noted that their electioneering techniques and political

agendas have much in common. The president's visit to London summit being beld in The Nether-

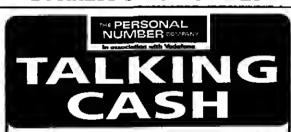
two leaders hope to build, Mr Clin- Mr John Prescott, deputy prime ton expects to find time for a half-minister, yesterday signalled the

"I now believe that it will be dey programme with Mr Blair, revival of regional policy in England, promising that a new network of development agencies would promote economic growth, of their reletionship, but it has George Parker and Chris Tighe write.

Mr Prescott will preside over legislation in the new parliament to create ebout 10 development agencies, charged with marketing the English regions with the aim of attracting inward investment.

Blair's Prize, Page 6

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Fight to succeed Major intensifies

By Liam Halligan Political Staff

Mr John Redwood, e leading contender for leadership of the opposition Conservative party, yesterday feiled to discourage Mr Bill Cash, s fellow Eurosceptic in the party, from entering the contest for its leadership.

Mr Redwood said thet under his leadership, the party would oppose Britain's entry into monetary union in principle. "I hope I can reassure Bill thet I have been crystal clear ahont Europe - none clearer," he said. In 1995, Mr Redwood resigned from Mr John Major's govern-ment to challenge him for

Last night, Mr Cash refused to rule out his candidature. "The party needs to realise thet the Maastricht treaty itself lies at the heart of our problems. We need to renegotiate the entire treaty," he said. While ruling ont Euro-

the leadership. Mr Major

pean economic and monetary union, Mr Redwood presented himself as a unity" candidate. "As leader of the party, it would be my task to get everyone on to common ground," he said. Asked whether he would accept Mr Keuneth Clarke, the pro-European former chancellor and another leadership candidate, in a shadow cabinet, Mr Redwood said that neither of them would want Emn before gennine eco-

Sterling's turn of speed leaves profits standing

Remember Black Wednesday, the day when the pound sector echoes dropped out of the European exchange rate mechanism (ERM)? That was widely seeo as a national humilia-

After 4½ years, sterling recently climbed back to its old ERM level against the papers, chemicals and the Deutschemark, But is everyone happy? Not a bit. The UK corporate sector is complaining about the effect on

its profits. The problems were highligbted on Thursday when BTR, one of the UK's leading conglomerates, issued a profits warning. It said the strong pound would knock £300m (\$486m) off sales in the first half of its financial

The problem bas arisen suddenly. As Mr Richard Kersley, UK equity strategist at BZW, says: "It's not just the size of the rise in the currency, but the speed with which It has got there. We have seen the biggest annual rise in the currency since

Sterling has moved from DM2.387 on October 1 to DM2.7421 on May 9.

The rise against D-Mark has been much more significant than that against the dollar. The pound has moved from \$1.56 to \$1.62 since the start of October.

"For the stock market, the dollar is more important than the D-Mark, but for the economy as a whole the D-Mark is more important," says Mr Mark Brown, head of strategy and economics at ABN-Amro Hoare Govett. "The D-Mark affects manufacturers, engineers, huild- to be. ing matarials companies.

sector echoes concern from exporters, says

papers, chemicals and the like. For hig swathes of the stock market, such as oils and pharmaceuticals, the dollar is more important."

Many companies have warned that the strength of sterling has hurt their profits in recent months, leading ers, it cuts the cost of those to a general downgrade of expectations for earnings. Brown says that forecasts for 1997 earnings are down by a further percentage point in the past few weeks.

A Confederation of British Industry [principal employers' lobhy] survey in April found that optimism among exportars had sunk to its lowest for six years. Sir Ronald Hampel, chairman of ICI, said recently that sterling was "causing growing prob-lems to manufacturing industry". And figures released on Wednesday showed that manufacturing output fell by 0.1 per cent hetween Fehruary and March, a drop which most analysts attributed to the effect of the pound on export

Among companies which have recently warned that sterling will damage profits are CPL Aromas, Dalgety, Eurodis Electron, Pilkington, Vickers, and Yorkshire Group. The longer sterling stays at its present levels, the bigger the effect is likely

However, Mr Mark Tinker,

UK strategist at UBS, thinks the effect of sterling has been exaggerated.

"A lot of people bave been hiding behind the skirts of sterling," he says: "Actually, it has been the undersays market that has caused the problem. Companies haven't got a lot of pricing power. Just as inflation used to bail out companies, depreciating sterling used to help mediocre groups. Now, it's no longer on their side."

He points out that while sterling's strength is making life more difficult for exportraw materials that are "Even if unit labour costs are going up by 5.7 per cent or so, the producer prices

index is falling. Overall costs are prohably going up hy just under 5 per cent. With sales going up hy over 6 per cent, that should be good for margins." Mr Kenneth Clarke, tha former Conservative chancallor, arguad against increasing interest rates because of the pound's rise.

with the defeat of the Conservative party in the general election. "It might be that economic growth will suffer because of the currency, and the surprise for the market might be that rates will not go up

That argument did not die

as far as people are fearing," says Mr Kersley. Then, too, no one should assume that the pound's rally will last forever; previous periods of sterling strength in the early and late 1980s came to an abrupt

Editorial Comment, Page 6



MAY IOMAY II 1997

There were two things that used to make me nervous,

overtaking large trucks on wet rainy nights and tall buildings.

So I bought a Mercedes and moved into a bungalow.

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The labours of Mr Brown

rate mechanism. Scramble. Man

The excitement in the foreign exchange markets on Thursday was shortlived. But sterling fell 11/2 per cent against the D-Mark before the last echoes of the rumour faded from the wires.

It was just another fairy tale. But the rapidity with which Mr Gordon Brown, the Labour government's new chancellor, handed control of interest rates to the Bank of England made anything seem possible. And sterling's step downwards did reflect a real dilemma for

high drama, wrong-footing commentators and startling officials over the May bank holiday. The markets expected that Mr Eddie George, the Bank's governor, would ask for a quarter point rise in base rates to 6% per cent and that Mr Brown would agree. Bot no one thought he would

band over the keys of monetary control It suggested a decisiveness which might lead in all sorts of unexpected directions. With a huge parliamentary majority and the close support of the prime minister, what could Mr Brown not do?

The idea that bs might bounce Britain back into the ERM no doubt gained its momentum in the dealing rooms after Mr Robin Cook, the foreign secretary, said be wanted to forge a new co-operative relationship with Britain's partners in the EU. There may be a vanishingly small chance that the UK will join the European monetary union in the first round from 1999. But this new approach requires that the UK should keep open at least the theoretical possibility of joining Emu at a later stage.

Common currency

Re-joining the ERM would be probable, if not a required. first step towards the common currency. But at what rate would the UK join this time? After its 17 per cent appreciation since last summer, sterling's trade-weighted value is now back up to its level in 1992, when it was ignominiously booted out of the exchange rate that the pound would need to depreciate some 10 per cent against the D-Mark (to around DM2.50) to provide a fair rate to lock the two currencles might float softly down to

reasons for Mr Brown to prefer sterling to depreciate. For while consumer spending continues to fan domestic demand, there is growing evidence that exporters are feeling the pain - British Steel's statement of concern and BTR's gloomy profits forecast this week are just the latest

But in spite of the market's jumpiness, there is little immediate reason to expect sterling to decline. As in the US, the expectation must be that interest rates will rise to prevent the economy growing at an inflationary rate. And the Bank will He had started the week with be keen to show its mettle in meeting the government's inflation target. This is still to be set by Mr Brown, but will probably be 2.5 per cent or less. The tough approach to inflation is also likely to be good for gilts, giving confidence to foreign

Roaring inflation

This is a very different set of problems from those that Mr Denis Healey, the last Labour chancellor, faced in February 1974. At that time, sterling was about to be undermined by roaring inflation, a mounting bud-get deficit and a serious trade imbalance. Mr Brown's decision to grant semi-independence to the Bank may have been partly motivated by a desire to exorcise the ghost of Labour's old

In one respect, bowever, he confronts a similar problem to that which beset Mr Healey. He has inherited from the Conservatives a budget deficit which is too large. The National Institute of Economic and Social Research, which warned of excessive borrowing 23 years ago, is saying it again. It believes the deficit should be cut by £6bn this financial year

and the same next.

The City broadly agrees.
Indeed, there should be little. argument that, as the economy, approaches full capacity, the UK needs to eliminate its deficit and head for a surplus. If he were a titanium chancellor, Mr Brown would do this by raising taxes equivalent to about 1 per cent of GDP, at least partly mechanism. That level made from consumers. This would UK exporters uncompetitive. curb domestic demand and thus raise interest rates.

What then would happen to sterling is anybody's guess. But with lower interest rates, it exactly the right level for Leaving aside the prospects Britain to join Emu. Might.

All eyes on Blair's prize

Labour's victory in the UK has inspired European politicians of very different persuasions, say **Peter Norman** and **David Buchan**

in his election craiting the British bulldog for New Labour's television broadcasts and making generous use of

the Union Jack. But for political parties across Europe, there have been lessons victory and its ability to generate

a surge in popular support.

Parties of left and right are rushing to claim the mantle of Blairism and apply the modernising approach that has revived Labour's fortunes after 18 years

The Blair victory has had a particularly powerful impact in France, where it came I0 days into the country's own election campaign. Even before May I, French party leaders were vying to seize the Blair issue – either to identify with him or use him as a stick to beat their domestic opponents with. They have since redoubled their efforts to exploit le Blairisme in the aftermath of the Labour landslide.

The French Socialists have slightly modified their lins on privatisation, in tune with Labour's acceptance of the state sell-offs of the Thatcher years. Hailing Mr Blair as a friend, Mr Lionel Jospin, the Socialist leader, highlighted Labour's promise to introduce a minimum wage and its priorities for improving health and education. Mr Jospin also welcomed Labour's intention to sign the European Union's social chapter strengthening employees' rights - though that has also pleased

In Germany, the Social Democratic party (SPD), in opposition since 1982, has seen Labour's success as a warning as much as a message of hope. The search is on for the "German Tony". "We must get away from narrow idesays Ms Elke Leonhard, an SPD hackbencher. "We must have a charismatic candidate, good for the media age."

In its first reactions, there was little sign that the SPD headquarters shared Ms Leonhard's concerns. The UK election result was halled as part of an inevitable process leading to the overthrow of the government of Chancellor Helmut Kohl in the general election scheduled for antumn 1998.

"In 73 weeks ws will do exactly the same. Well done, Tony Blair," declared a bright new poster outside SPD headquarters in Bonn after the Labour victory. But in Ms Leonhard's view, Mr

Blair has leapfrogged the SPD in legitimacy for a fresh start by lster of Lower Saxony. involving individual members. While New Labour's membership



ticularly among the young.

Ms Leonhard wants the SPD's politics to be "professional, modern, economically sound and based on clear values". Mr Blair has shown "the way into the 21st century", she says, by going far beyond the Godesberg programme - the 1959 decision in which the SPD abandoned socialism for the social market economy and the middle-class vote.

However, the SPD has an unresolved Jeadership problem that reflects deep underlying divisions over the party's policies towards high unemployment, more intense global competition, modern technologies and the environment. This is highlighted by the differences between the two main contenders: Mr Oskar Lafontaine, the left-leaning prime minister of Saarland, and Mr Gerhard Schröpolicy and presentation and won der, the pro-business prime min-

Mr Schröder is the nearest thing to Mr Blair in German polihas more than doubled since Mr tics, despite being nearly 10 years Blair became leader in 1994, the older. He is undogmatic, telege-SPD - like the other mainstream nic and uses similar language -German parties - is suffering full of talk of innovation, flexibilfrom a steady decline, par- ity and the stakeholder society.

He was quick to congratulate tion. Mr Walter Veltroni, deputy the new UK prime minister. "We prime minister and leading light can learn that Tony Blair did it through combining modernity with social justice," he told a large troop of German journalists in Seattle who were following a carefully staged visit to high technology companies such as Boeing and Microsoft.

Mr Lafontaine, by contrast, often sounds like a time-traveller from the 1960s and 1970s. He is a tax-and-spend politician, believes in internationally co-ordinated Keynesian demand-management policies and supports shorter working hours to solve Germany's 4.3m jobless crisis. There was no mention of

modernity or implications for the SPD in his congratulatory messition - but not for government". nicknamed "Blairusconi". In Italy, leading members of the governing centre-left Olive the Gaullist prime minister, yet be justified. Tree coalition were already call- drew a more aggressive lesson

in the Party of Democratic Socialism, as the old Communist party has become, sees himself closest to the new prime minister.

Mr Veltroni, a former editor of l'Unita, the communist daily, addressed the Labour party conference in Blackpool last October. He told the assembly that Italy was in the vanguard of the new labour movement since his party, the largest in the governing coalition, was already in power.

Hs was the first to welcome Mr Blair's election, but almost every other politician from left to right has applauded the Labour victory. This includes the rightwing coalition led by Mr Silvio Berlusconi, the former prime minister sage to "Dear Tony". Mr Lafon- and media mogul. It has accelertaine's problem was neatly ated its attempts to take over the summed up by Die Woche, the middle ground of Italian politics weekly newspaper, as having by wooing the centre - so much made the SPD again fit for oppo- so that Mr Berlusconi has been

In France, Mr Alain Juppé, months before Mr Blair's elec- Labour had won "because it Betts in Milan

had broken with socialism. More subtly, Mr Alain Madelin, the former financs minister sacked by Mr Juppé for calling for deep cuts in the civil service, called for un travaillisme a la française (French style Labourism), building, social progress on the free-market foundation of the praised Mr Blair equally for

what he has promised to do, and for what he has promised not to undo" - a reference to Mr Blair's promise not to reverse the privatisation and unions reforms of the Thatcher/Maior era.

He also used it for more short-term purposes to stress the differences between "moderate" Labour and the "archaic" French Socialists in an electoral alliance with the communists. "Between Tony Blair and Robert Hue [the French Communist leader], Lio-nel Jospin has chosen Robert

he arrival of Mr Blair in power in Britain -along with Mr Bill Clinton's second term as US president - may make it easier for the French sq adjust his in astitudes to the astonusias Anglo Sassas sand de stopusias the term as a synenga for bould

Writing in Le Figaro, a Mr Christian Gérondeau – founder of the nascent Association for Understanding of the Anglo-Saxon World – pointed out that, contrary to the belief of most French, the US had a public health system. He also noted that basic wages in the UK - even before Mr Blair'a new minimum were little lower than the statutory minimum in France.

So far, Mr Blair's victory has had little impact on Chancellor Kohl's Christian Democratic Union and its Bavarian sister party, the Christian Social Union. The chancellor was in Brunei on a 12-day tour of the Pacific region when the news broke and returns to Germany only today.

However, at some point Mr Kohl may realise that Labour's decision to retain the main economic reforms of the Tories leaves Britain with a government to the right of his own and with a more flexible economy.

The chancellor has been generally hospile, to Anglo Saxon capida talism, contrasting is unfavours as bly with Germany's "social market" structure. But with one in nine of the German labour force out of work, he has acknowledged that other countries have been more successful in modernising their economies.

If Mr Blair's victory can persuade European politicians to look with more open minds at the strengths - and weaknesses - of the UK model, his influence may reach far beyond UK shores. The choice of the British bulldog may

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ing themselves "Blairites" from Mr Blair's victory. He said Additional reporting by Paul

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LETTERS TO THE EDITOR.

Namber One Southwark Bridge, London SE1 9HL

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UK government must confront cost of computer millennium problem

From Mr M.C. Fitzpatrick.
Sir, You report ("Brown's first test". May 6) on the "almost impossibly tight" public spending plans which the new Labour government promised in its election manifesto to abide by.

One point seems to have escaped commentators' attention - namely, the cost to the public sector of sorting out its computer millennium problem. Taskforce 2000, the body sponsored by the Department of Trade and Industry to raise awareness of the

problem, estimates the cost of sorting out the public sector problem at £7bn. It is understood that Taskforce 2000 believes that. if anything, £7bn is on the low side: our published estimate is £10bn plus. None of this public sector cost is hudgeted for in the public spending plans.

If these figures seem high to a cash strapped government, try estimating the cost of not sorting out the problem; potential disasters across swathes of local and national government depart-

ments could range from National Health Service computers crashing to traffic lights malfunctioning all over the UK.

With less than 1,000 days to go, the government needs to find the necessary resources to sort out the public sector problem.

M.C. Fitzpatrick. head of economics. Chantrey Vellacott, Russell Square House, 10-12 Russell Square, London WC1B 5LF, UK

Advances in water supply

From Mr J.G. Hurcom Sir. Water Aid director Jon Lane (Letters, May 7) points out that the world's poorest countries are not benefiting from the comprehensive improvements to water and sanitation systems being delivered by British water companies in "middle income" countries all over the world.

It is also true that even in relatively affinent countries there are inadequate water systems. Many people (often the poorest) have not had easy access to a regular safe water supply. The overseas operations of companies soch as Thames Water are belping put this right and our concern for the billion people currently excluded should not detract from the real advances for health and welfare being made.

Meanwhile, organisations such as WaterAid command our enthusiastic support and respect.

J.G. Hurcom managing director, Europe and Thames Water Utilities, Nugent House, Vastern Road, Reading, Berks RG1 8DB, UK

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gal. Just because it is now legal

Homosexuals not to be tolerated in forces

From Mr Godfrey Bloom. Sir, Bernard Gray ("Make war, not love", May 3/4) obviously has little practical experience of soldiering. Soldiering is the only profession where death is an everyday expected part of the job. It is regimental (tribal) and holds old fashioned values. It is quite unlike other walks of life. Homosexuality is regarded as suitable in the theatrical profession or clothes design but not the army.

Sir. The new UK government's

proposed ban on tobacco adver-

tising is an important symbol of

its new prevention-based bealth

policy and one step towards ful-

filling the last government's tar-

among the young. However, if, as

tobacco ads", May 5), the indus-

get reductions for smoking

you say ("Light goes out for

From Mr Geof Rayner.

I spent 30 years in the army and I can tell Bernard Gray, if the soldiers do not want it, and they do not, they will not tolerate it. Bullying is difficult enough to control as it is without adding another problem.

I know it is not politically cort, but not everybody shares Mr Gray's middle class liberal views on the subject. I was brought up to believe homosexu-

related harm, but, given the

tobacco industry's ample bal-

does not make it moral. The army does not want or need the values of the chattering class imposed on it. In short, Mr Gray, mind your

own business.

Godfrey Bloom, 108 Main Street,

Nr Selby.

ality was both immoral and ille-North Riding of Yorkshire, UK Labour's proposed ban on tobacco advertising not enough

> try will still be able to promote ances in the political favour its products through sponsorship bank, little action was taken. or direct mail, the ban may have Labour neither needs to return favours nor does it need to worry little effect and may even be remembering last year's "freeabout bowls of distress within dom of speech" campaign hy the advertising industry. What it Phillip Morris, self-defeating. does need to do is to establish The last government genuinely clear long-term aims, the means by which they can be imaginawanted to reduce smoking-

tively and cheaply achieved,

and communicate these

effectively to the public. A long-distance strategy for countering all of the industry's efforts among the young will pay a higher bealth dividend.

Geof Rayner. secretary, The Public Health Alliance, 138 Digbeth, Birmingham B5 6DR, UK



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oliticians of he manner and body language of the governor of the Bank of England avid Buchan said it all. When Mr Eddie George appeared on BBC Television's Newsnight on Tuesday on the day the independence of the Bank was announced, colleagues said they had never seen him look less defensive, nor

> For a career official recruited to the Bank in 1962 supposedly on the strength of his bridge-playing, the previous two-days had been all theam come true. When Mr Ceorge was summoned to the Treasury at 9am on Monday Bank officials had sumed it would be a routine "gatting-to-know-you" aession with Mr Gordon Brown, the new chancellor. instead, Mr George was told that from June the Bank would set interest rates in Britain, not the government. By the time the governor had been driven back to the Bank's fortified enclave in Threadneedle Street, his aides had tipped off other senior officials that aomething hig was up. As they arrived at the governor's elegant suite of rooms, they found him puffing on his

answer so briefly and to the

looking "amazed, surprised and terribly pleased". Labour's Treasury team had hade it tlear before the election that they! would They wanted the Bank to monetary policy committee of ambition. So with his first

customary Rothmans and

Man in the News · Eddie George

A servant unshackled

Robert Chote on the governor of the independent Bank of England

create a monetary policy serva terms of four years five-year term of office com- in 1993 was more unexadvise the chancellor on interest rates and which - if it established a good track record - might eventually take the decisions itself.

More in hope than expectation, Mr George warned that this half-way house solution would be unsatisfactory. It would be difficult to get good people to join the committee, the chancellor could cherry-pick their advice and a meaningful track record would be difficult to establish.

Perhapa decisively, the chancellor received a similar warning from Mr Alan Greenspan, chairman of the US Federal Reserve and ne plus ultra of central bank-

After the initial shock had subsided, the Bank's executive directors and senior aides went into conclave. discussing the strategic implications of Mr Brown's unexpected decision.

In subsequent discussions with the Treasury, Mr George suggested only one significant change - that the four newly appointed members of the nine-person-

committee that would rather than three. Mr Brown ing up for possible renewal was not persuaded and the point was quickly dropped.

"After all, when your grandmother has just given you the hirthday present you have always wanted," says one official, "you do not complain about the colour of the wrapping paper."

In the Bank's internal dis-cussions, etiquette cussions, etiquette demanded that no one bring up what has since become a principal subject of corridor gossip: the implications of independence for the careers of those at the top. Mr Brown's plan includes

the appointment of a second deputy governor, alongside the current bolder of the job, Mr Howard Davies. The 'keep-it-in-the family' option would see the appointment of Mr Mervyn King, the Bank's chief economist and architect of its quarterly inflation report. But the runaway favourite is Mr Gavyn Davies, the Labour-sympathising chief economist at investment

bank Goldman Sachs. No one could accuse any of these men of being handi-

in 1998. Mr George faces a challenging few months as the monetary policy committee - the remaining memhers of which should be named in the pext few days

gets to grip with its task.

COMMENT & ANALYSIS

Mr George, the 60-year old son of a postman, joined the Bank after taking a second-class degree in economics at Emmanuel College, Cambridge. After being accused of spying while on secondment to Moscow State University in 1964-65, he returned to the Bank to work on eastern Europe. Stints in Basie and Washington followed, hefore he returned to London to deal

The late 1970s saw him move to work on the gilt-edged government bond market, before his appointment to the Court of Directors in 1982 as executive director for monetary policy. By the time Sir George Blunden retired in 1990, the appointment of "Steady

Eddie" as deputy governor

with international monetary

pected though, as it created the highly unusual combination of a Bank insider in the top joh and an outsider - Mr Rupert Pennant-Rea, the former editor of The Economist in the deputy's position.

It remains to be seen how much power Mr George will wield on the monetary policy committee. The group will take its decisions by majority vote, although the experience of other central banks suggests the governor and other insiders will carry more weight relative to the newly appointed outsiders than their numbers sug-There are no automatic

penalties if the committee misses the inflation target which the chancellor sets. But Mr George will bave to explain himself to parllament. "If I can't talk my way out of it, then I suppose I'll have to resign," he says. Colleagues say Mr George

likes to surround himself with a small and elite working team. He is highly slightly daunting manner was a question of suspense discourages people from capped by self-doubt or lack rather than aurprise. His speaking up as much as ascent to the governorship they might like. "He has def-

inite opinions, but he will move very, very gradually, says one colleague. "If he changes his stance it is a seamless process and he thinks he is simply adapting to changing circumstances.

The collapse of Barings Bank in 1995 and the monthly saga of the "Ken and Eddle" show have already given Mr George a far higher public profile than his predecessors enjoyed. The Bank's independence

can only accelerate this process, especially because the need to establish the system's legitimacy in the eyes of the public will, for the time heing, preclude him from retreating into Greenspan-style opacity.

The challenges Mr George faces over the next few months are considerable. In addition to getting the mon-etary policy committee running smoothly, he faces a complex agenda of internal reforms, the implications of many of which have yet to be fully thought through. As the Treasury prepares

the legislation that will formalise the Bank's independence, Mr George is determined to make a success of what be sees as a golden opportunity for the institution to which he has devoted his working life. But with Downing Street needing to take a decision on his reappointment in only a few months - and rivals not in short supply - he has little



Alice Rawsthorn on the perils faced by fashion houses coming to the stock market

hen Donna Karan, the New York faahion designer, took her company public last June it was presented as a glamour stock akin to Gucci, tha Italian fashion house.

But while Gucci's share price has trehled since its flotation 18 months ago, Karan's has fallen from the issue price of \$24 to around \$10. This week Karan, which clothes stars such as Demi Moora and Barbra Streisand. announced that profits had collapsed in the first quarter, with net income shrinking from \$6.2m to

\$806,000. Other aspiring glamour stocks are now considering going public, including Glanni Versace and Valentino, the Italian houses, and Ralph Lauren, the US designer. expected to announce the date of a shines issue on the Law of kelinem. Kith an's Hilliculties wheet their plans?

"The lesson to be learnt from Donna Karan la that investors should be more discriminating," says Cedric Magnelia, luxury goods analyst at CS First Boston. "They confused Karan with Gucci and other European luxury companies, when it's really in a different busi-

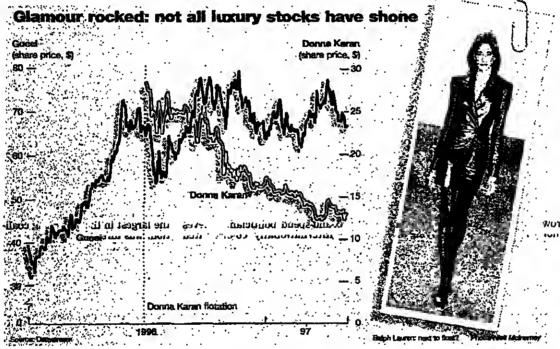
It is easy to understand why investors were so optimistic about Karan's prospects when the company went public last summer. Sales of luxury goods are soaring

as lucrative new markets emerged in Latin America and south-east Asia Merrill Lynch forecasts continued annual growth of up to 12 per cent in what is now a \$35bn global market

Meanwhile, the success of Gucci and its compatriot, Prada, both of which were moribund in the 1980s hut have become some of the most sought-after brands of the 1990s, demonstrated the long-term potential of prestigious labels.

work a mora

Stylish decline



ons, John Galliano and Alexander But other areas of the market are McQueen, at Christian Dior and expanding so fast that analysts Givenchy.

Smart shopping streets, such as Avenue Montaigne in Paris and Rodeo Drive in Los Angeles, were lined with construction hoardings as Gucci, Prada, LVMH and their rivals built new stores. This rosy scenario provided a perfect backdrop for Donna Karan's issue and its shares rose from \$24 to \$28 on the first day of trading.

Since then, the luxury goods LVMH, France's higgest luxury market has continued to flourish.

Vuitton, and the iconoclastic Brit- and duty-free sales have declined. expect 1997 to be another year of double-digit growth.

Gucci recently announced it had doubled net income to \$168m in the year to January 31 on sales np 76 per cent to \$881m. LVMH'a fashion and luggage sales rose 27 per cent to FFr3.08bn in the first quarter of this year.

More new stores are under conhave recruited young designers. Last month Hermes, the French leaving the company.

hrands by hiring Marc Jacobs, a yen has made Japanese tourists Margiela, the avant garde Belgian, young New York designer, at Louis less profligate on overseas trips and Stella McCartney, a young Voitton and the iconoclastic Britand duty-free sales have declined. London designer, joined Chloé, the Paris fashion house controlled by South Africa's Richemont group.

Donna Karan has expanded by opening boutiques and negotiating new licensing deals. But overheads rose sharply in the first quarter following new store openings. Orders were cancelled after a womenswear range hit production problems and a potentially lucrative jeans agreement fell through. The final hlow was Monday's surprise struction, and other classic brands announcement that Dewey Shay, chief administrative officer, was

Cashflow difficulties, production

years from now.

family duties.

hood."

Outsourcing truly thank-

less tasks such as bouse-

cleaning may be acceptable,

hut unloading relationship-

think that when someone

starts paying a tutor to help

a child with their homework.

it has gone too far." says Ms

idea to outsource parent-

hiccorps and management reshuf-fles are common in the fashion industry. Karan has always had its share of such problems hut, as a private business, it could shield them from public scrutiny. It now faces the challenge of cutting costs and returning to profit growth as a publicly quoted company.

Karan also faces tha longer-term issne of its dependence on the fickle fashion market. This makes it more vulnerable to sudden downturns in demand for particular lines than Gucci or Prada, which bave a broader spread of products including shoes, luggage and bags.

The margins on clothing are far lower than on Gucci's loafers or Prada's nylon bags, which exploit economies of scale by being produced in huge quantities and sold at high prices. By contrast, clothing is complicated to manufacture wom and is largely sold wholesale rather "and is largely sold whole all rather struct that chisive master—"are still out of favour."
"Then through the company's own "piece." """ "Prices are approaching shops. Prada can stock bag designs | The Wall Street financier the highest levels for the for years, but if dresses do not sell John Loeb died last Decem-Karan has to discount them at the

end of the season. It is because of these structural weaknesses that Karan's shares never regained their first day price of \$28, and fell below \$10 even before this week'a woes. The other fashion designers planning to follow the company to the stock mar-

ket may face similar difficulties. Lauren, Versace and Valentino have stronger brand recognition than Karan, particularly outside the US, and more stable husinesses. The first two have also had more success at diversifying into perfume. But all three are primarily clothing companies, and none has the equivalent of an enduring revenue generator like Gucci's loaf-

Investors seemed so dazzled by the luxury sector that they were willing to overlook these issues when Donna Karan went public last summer. They are likely to be less lenient with tha auccessors.

The fine art of revival

Antony Thorncroft explains why death presents a chance to test the Impressionist market

ket ticking over at the highest level. And it is death that has presented

sculptures from his collection come under the hammer in New York on Monday night. They are the finest group of pictures to appear on the market for some years, and are expected to bring in more than \$80m in less than an hour. A portrait by Cézanne of his wife is estimated at \$25m while a Manet self-portrait will

With a fair wind the Cézanne could sail over the \$29.15m that Lord Lloyd-Webber paid two years ago for a portrait by Picasso of his friend Angel. It would thus hecome the most expensive painting sold in the auction rooms since the heady days of early 1990 when Mr Rycei Saito, the Japanese paper millionaire, paid \$82.5m for a Van Gogh and \$78.1m for a Renoir in

leave little change ont of

two days - prices never approached since. The omens are good. There is a lot of money swirling around the world looking for a safe baven, and master works bave always had their admirers. Until recently owners of Impressionist and modern paintings have had no incentive to sell since prices were well below the levels of the late 1980s.

But demand has been getting remorselessly stronger, and potential sellers are being tempted back into the market, Many still have an inflated view of the value of their art, but Christie's and Sotbehy's, anxions to rebuild confidence, are turning down second-rate and ovar-priced works, and insisting that vendors set reasonable reserves.

The Loeb collection is just the centrepiece of a crucial week in New York. On Tuesday, Sotheby's bas a \$7m Klimt landscape and a \$10m Modigliani portrait of his Christie's multi-owner Impressionist and modern sale will offer important works by Picasso, Van Gogh and Brancusi. Together the three evening sales could bring in \$300m, and underscore the growing confidence in the art market.

But only at the highest level. "There is a widening \$167.500. gap," says Mr Christopher Burge, chairman of Christie's New York, "We are the best pictures but the tie's good resolutions.

t is death, debt and inferior stuff, even by a big divorce that keeps the name, which we could sell international art mare easily in the 1980s, is not wanted now.'

The gap between a good Monet and an indifferent Christie's with the opportu- Monet is tremendous. And nity to discover whether artists whose second-rate collectors of top quality creations fetched excessive Impressionist pictures are prices a decade ago - Renprepared to push prices oir, Chagall and Marie another notch higher to Laurencin, for example -

finest pictures, but anything ber, and 29 paintings and more mundane is selling for a half, or even less, what they made in the late Apsis, who heads Sotheby's Impressionist department in New York. "But there are buyers for them at the lower levels."

Many of these paintings colourful, nndemanding, decorative - were bought hy the Japanese. Now, with a weaker yen, there are few Japanese huvers.

But the Koreans and the Indonesians are hecoming keen collectors: Mr Burge of Christie's expects at least one Loeh painting to end up in Indonesia. One of the great strengths of the Impressionist and modern art market is the international spread of the bidding - Europeans compete with Americans, Asians with Latin Americans.

he only group thin on the ground is dealers: they have heen squeezed ont of the select evening sales by monied private bnyera. Many of these buyers - a quarter at Christie's last hig anction in November - are new. But they are not tentative: they are rich men and women, often living offsbore, who take the advice of experts.

They inspect the art carefully pre-sale and are not tempted by doubtful paint-They also seem to be gennme collectors: the speculative element which did such damage in the 1980s is not apparent - yet Equally Sotbeby's and

Christie's are encouraging a less speculative market after the collapse of a market they had talked up a decade ago. Loans for buyers have gone and guaranteed prices for sellers are becoming rarer as prices rise. The two auction houses' turnover mistress, Jeanne Hébuterne. halved after prices plum-And the following day, meted in 1990-91 and have yet to return to 1989-90 lev

> The omens from this week's contemporary sales in New York are good: a Warhol painting of a Camphell's soup can made \$3.5m while the UK's Rachel Whiteread sold one of her rubber mouldings for a record

If next week's sales go as well as expected, keeping out the speculators will test very close to peak prices for all of Sotheby's and Chris-

See Work sweet work

Home has become like a factory, writes Victoria Griffith

pleasant place to be than home? New research by a Berkelay sociologist says they have for many Americans. After spending three years following 130 people through their days, Arlie Russell

Hochschild, professor at the University of California, Berkeley, concludes that, while US workers complain they do not spend enough time with their family, many are actually eager to get in to the office early, leave late, and put in extra hours at

weekends. The reason is that the US ago, many Americans hated the month. work hacause they were Home, on the other hand, treated like mattrines of 1973 has come to feel more like a

The maximum refficiency standards of Frederick Ms Hochschild puts it. Taylor, a management theorist popular in the 1920s, a place where they have to pushed employees to perget a lot of chores done as form their tasks as quickly as possible without regard for their feelings and motivations. Today, things have changed, says Hochschild. Work now feels like home and home like work.

Ms Hochschild discovered that amployers' efforts to talk. At home, the parents such as "empowerment" and "teamwork" are the huzzwords of the 1990s and, according to Ms Hochschild, it is more than just talk.

worked so well that many workers cannot wait to get to their desks in the morning. "At work, they make decisions, they feel empowered, thay get raises, and they have a social life," says Ms Hochschild. "It'a very rewarding for them." Ms Hochschild notes the pleasant details of her sub-

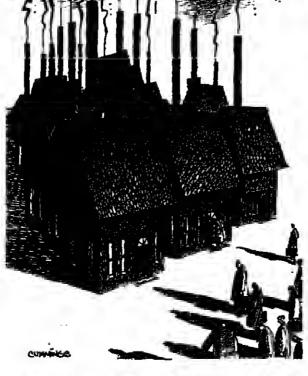
jects' daily worklives: the coffee thoughtfully placed on someone's desk by a co-worker, the congenial chats by the coffee machine, has seen an odd inversion of tha award ceremonies for management styles. Decades the most valued employee of

factory, or "Taylorised", as "Home to a lot of people is

quickly as possible," says Ms Hochschild. "There is laundry, cleaning, helping kids with their homework. Becausa everyone is so rushed, there is little time for socialising.

"At work, people joke, make their workforce feel organise the legistics of the valued have paid off. Terms day: who will pick up the kids from the soccer game, and whose turn it is to go to the supermarket."

less creative. Shouldn't amployers be their family long enough. happy about this turn of workers may eventually con-



well-rounded and therefore

Moreover, if they ignore In fact, the new manage—
Ms Hochschild. By spending ing problem: divorce or troulectually and emotionally least not in the long run, for \$22.50,
mant tachniquea bave

so much time at the office, hled children, for example. their workers may aventu- And that is sure to affect ally become lass their work performance, Ms Hochschild points out.

> generations of workers. for themselves," she adds. Unless children receive fam-

employers should encourage workers to spend more time away from the office. Once workers are at home more. they may even be able to say: 'We're all going to work squeeze in a little leisure activity and start enjoying ing to take a cut in salary so their family life.

To have more private time, workers need better flexible strong US economy, compawork, job-sharing and tele- nies might have a hard time commuting arrangements: finding more workers to take "It is not enough for companies to have these policies difficult to convince on their books, they have to Another consideration is be a viable option for sometha well-heing of future one trying to make a career

"Workers bave to know events? Not necessarily, says front an emotionally drainily support to develop intelthey won't be penalised, at Books, Henry Holt & Co, NY,

taking lifa a little slower for

a while." The US govern-ment should get in on the

act as well, Ms Hochschild

argues, by giving out a high-

profile award to the US company with the best work/ family balance. now, she says, they might While Ms Hochachild not be good employees 20 blames corporations for not Children's well-being is a being sufficiently familyleading casualty of today's friendly, the greater onus is distorted family/work struc- on workera themselves. ture, says Ms Hochschild. In Americans could create a her study, she observes the more enjoyable home life trend towards "outsourcing" through more socialising

munity. In fact, what Ms Hochschild seems to be calling for is a revolution in the Amerihuilding duties is not. "I can lifestyle. Does she really think it will happen? "Well, it could," she says. "A strong grassroots movement pushing for fewer working hours Hochschild. "It's not a good could really change things."

within their family and com-

Americans should join hands to demand fewer Ms Hochschild believes working hours from their employers, says Ms Hochschild, "What would a company have to lose if their workers come to them and fewer hours, and we're willyou can hire other people."

The trouble is, with a up the slack. And it might be Americans voluntarily to reduce their pay.

The Time Bind, by Arlie Russell Hochschild, Metropolitan

group, tried to rejuvenata its The only cloud is that the weaker leather goods maker, hired Martin

par tumbles

COMMODITIES AND AGRICULTURE

Traders nervous as oil rallies

MARKETS REPORT

Oil prices in London continued to rise yesterday after Thursday's strong showing, shrugging off bearigh report from the International Energy

In early trading on the International Petroleum Exchange, Brent blend for June delivery - the recognised benchmark - was 10 cents firmer at \$18.79 a bar-

The price fell back slightly when trading on the New York Mercantile Exchange opened weaker than expected. However, in late afternoon trading tha contract stood at \$18.75. On Thursday June Brent closed up a healthy 55 cents at \$18.69.

Some traders said they were nervous that the rally was based on little solid foundation. "I question crude's move on the upside," said one, "I am cautious, it has not been confirmed by [a rise in gasoline.

Brokers attributed Thursday's rally partly to talks of operational problems in the gasoline production units at two US Gulf refineries.

The IEA report said oil supply in April jumped due to a blg increase in Opec production. However, it said demand for the cartel's barrels remained stagnant, in spite of lower-than-expected non-Opec output.

The Paris based ageocy cut its estimate of world demand for 1997 by 100,000 barrels a day to 73.6m, matching an ideotical down-

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i	1 <u>3.</u> 1 3.5 35 55 5 6 3.4 1 4 .
U	Zinc
7	LME cash metal (\$ per tonne)
	COST CASS CALADRAT AN PARTIES.
	1,850
1	1,300
3	1,250
5	1,200
1 2	1,200 1,150
7	1,100 =
	1,050
9	1,003
1	
Г	1907 May
0	
0	Source Delectron LME respectourse stocks*
	LME warehouse stocks

stocks in OECD countries rose by a sharp 500,000 bar-

high. In afternoon "ring" from Thursday's kerb.

Gold was "fixed in London yesterday afternoon at \$345.85 a troy ounce, its highest in five weeks. Dealers said the rally was partly helped by the weakness of wards revision to its esti- the dollar.

WEEKLY PRICE CHANGES

	Latest prices	Change on week		High	Low
Gold per troy oz.	\$345.90	-45.0	\$392.40	\$369,65	\$340.35
Silver per troy oz	300.00p	+B.O-	355,50p	330,10p	275,40p
Aluminium 99,7% (cash)	\$1644.0	+46.5	\$1637	\$1666.5	\$1419.5
Copper Grade A (cash)	\$2440.0	-1.0	\$2774.5	\$2574	\$2317.5
Lead (cash)	\$610.5	-4.5	\$851	\$725.5	\$610.5
Nickel (cash)	\$7735	+435	\$8276,5	\$8220	\$6495
Zinc SHG (cash)	\$1314.0	+68.5	\$1043.5	\$1314.0	\$1044
Tin (cash)	\$5860.0	+137.5	\$6556	\$6050	\$5665
Cocoa Futures Jul	£1011	n/a	£1074	£1047	€847
Coffee Futures Jul	\$1027	n/a	\$2006	\$1760	\$1027
Sugar (LOP Raw)	\$270.80	+3.30	\$278,30	\$311,00	\$268,40
Barley Futures May	£91,50	+1.50	£116.20	\$96.50	₽85.00
Wheat Futures May	£92.65	-0,05	£127.45	£102.20	£91.50
Cotton Outlook A Index	78.95c	+0.20	83,45c	80.95c	76,15a
Wool (64s Super)	4100	-20	432p	429p	387p
Oil (Brent Blend)	\$16.64x	+0.67	\$19.23	\$24.95	\$17.31

Zinc	
LME	ash metal (\$ per tonne)
1,850	
1,300	
1,250	
1,200	
1.150	
1,100	
1,050	
1,003	in the second of the second of the second
. 0	Jan 1997 Wa
Source:	Detastreem
LME	warehouse stocks

mates for non-Opec output. The IEA also said industry

rels a day in March. On the London Metal Exchange, zinc prices consolidated gains made on Thursday when the metal rallied to a four-and-a-half-year trading zinc reached just over \$1,332 a tonne, up \$2

Mr Nick Moore at Flemings Research, said all the metals were doing well because "intense commodity fund activity has returned to breathe fresh life into the metal markets".

	Latest prices	Change on week		High	7 Low
Gold per troy oz.	\$345.90	-45.0	\$392.40	\$369.65	\$340.35
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Nickel (cash)	\$7735	+435	\$8276,5	\$8220	\$6495
Gnc SHG (cash)	\$1314.0	+66,5	\$1043.5	\$1314.0	\$1044
Tin (cash)	\$5860.0	+137.5	\$6556	96050	\$5665
Cocoa Futures Jul	£1011	rva .	£1074	£1047	£847
Coffee Futures Jul	\$1027	TL/B	\$2006·	\$1780	\$1027
Sugar (LDP Raw)	\$270.60	+3.30	\$278,30	\$311,00	\$268,40
Barley Futures May	291,50	+1.50	£116.20	€96.50	285.00
Wheat Futures May	£92.85	-0.05	£127,45	£102.20	£91.50
Cotton Outlook A Index	78.95c	+0.20	83,45c	80.95c	76.15c
Wool (64s Super)	410p	-50	432p	429p	387p
Oil (Brent Blend)	\$16.64x	+0.67	\$19.23	\$24.95	\$17.31

1643.5-4.5 1647-48 1648.5-49 279,159 n/a 1485-95 1480-90

BASE METALS

LONDON METAL EXCHANGE

E ALUMINIUM ALLOY (\$ per torne) Previous High/low AM Official 1520/1510 1475-80 5,898 1,084 ■ LEAD (\$ per lonne) 621.5-2.5 632-3 Close Previous High/low AM Officia 610-11 620.5-1.5 \$14·5 6.472

Open int. Total daily tumover MICKEL (S per tonne) 7830-35 7798-800 7955/7720 7680-85 48,783 13,766 Open int. Total delly turnover ■ Titl (\$ per tonne) 5895-905 5890-900 5910/5870 5855-65 High/low AM Official

5855-65 5895-900 16,682 3,422 Total daily turns ZINC, spe alef high grade (\$ per tonne) 1313.5-4.5 1333-4 1302-03 1308.5/1308 1308.5-09 1323-24 1640/1625 1327.5-28 1631-2 91,212 22,686

COPPER, grade A (\$ per torme) 2388-9 al £/\$ rate: 1.6207

LME Closing £/\$ rate: 1.8195 Spot: 1,6220 3 miles: 1,6196 6 miles: 1,6169 8 miles: 1,6147 HIGH GRADE COPPER (COMEX)

Sett Day's price change High Low Vot left 11229 +0.05 11250 111.10 837 3,510 112.00 +0.15 112.29 111.50 520 2.861 111.60 +0.15 111.95 110.30 9,135 26,088 109.60 +0.05 109.60 109.40 68 1,427 108.20 - 108.65 107.30 552 5,348 108.20 - 108.65 107.30 107.00 +0.15 107.00 107.00 11,494 52,793

PRECIOUS METALS III LONDON BULLION MARKET

(Prices supplied by N M Rothschild) Gold(Troy oz) \$ price Close 345.65-346.15 Opening 344.25-344.55 344.80 212,118 496.340 345.85 213,831 494,738 347,10-347,40 344.25-344.55 oco Ldn Mean Gold Lending Rates (Vs US\$)

.4.82 12 months4.78 US cis equiv. 489,25 £ equiv. 212-214

■ GOLD COMEX (100 Tray oz.; \$/tray oz.) +4.5 348.6 344.6 45,155 72,948 +4.6 352.5 347.6 1,924 18,717 +4.6 355.0 352.2 48 5,400 +4.5 358.0 355.0 .738 21,638 ■ PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)
 388.4
 +9.9
 389.8
 380.3
 3,194
 12,835

 390.4
 +9.6
 390.0
 384.0
 128
 3,063

 392.8
 +9.5
 390.0
 380.0
 1,100

 383.1
 +9.5
 14
 3,322 17,112

PALLADIUM NYMEX (100 Troy cz.; \$/troy cz.) - 163.90 191.00 986 6,370 - 163.15 160.00 154 2,883 - 9 376 1,155 8,768 SILVER COMEX (5,000 Troy cz.; Carabytroy cz.) 484.3 +2.2 487.0 480.5 255 256 488.0 +2.0 482.5 484.0 19,071 90,275 492.9 +2.0 483.0 480.0 336 5,421

ENERGY ■ CRUDE OIL NYMEX (1,000 berrels, \$/barrel) 20.40 +0.05 20.55 20.18 67,662 84,778 20.38 +0.04 20.46 20.20 38,158 63,486 20.27 -0.01 20.36 20.13 11,532 22,458 20.17 -0.06 20.30 20.11 3,768 19,231 20.09 -0.08 20.18 20.03 1,526 15,701 20.04 -0.06 20.13 20.04 5,772 14,451 E CRUDE OIL IPE (\$/b) 18.73 +0.04 18.87 18.63 14.493 32.850

19.66 +0.05 18.60 18.58 16,072 72,107 18.71 +0.02 18.62 18.63 4,598 21,162 18.77 +0.02 18.85 18.85 2,531 10,411 18.70 -0.09 18.86 18.70 1,086 6,869 HEATING CIL. WYMEX (42,000 US galls; c/US galls;) 54.50 +0.12 55.10 54.00 15,677 34,971 54.50 -0.10 54.95 54.20 8,551 28,474 54.95 -0.10 55.80 55. 27,321 139,931

GAS OIL PE (\$/tonne 170.75 +1.75 171.25 189.00 16,073 13,976 170.75 +1.75 171.25 189.00 10,075 153,76 167.50 - 169.25 187.50 9,356 23,949 168.50 -0.26 170.00 168.25 2,119 8,442 170.25 -0.25 177.75 170.25 98 7,423 172.00 -0.25 173.25 172.50 165 3,297 174.00 - 175.00 174.25 489 3,712 28,500 74,000 MATURAL GAS NYMEX (10,000 motible.; Sharuble.)

2.225 -0.048 2.309 2.195 23,379 39,202 2.225 -0.068 2.310 2.190 93,135 29,039 2.220 -0.063 2.301 2.200 3,842 18,907 2.215 -0.056 2.280 2.200 2,723 15,867 2.230 -0.051 2.299 2.215 1,748 17,566

NYMEX (42,000 US galls.; c/US galls.) price change High Law Vol int 62.80 +0.30 63.30 52.30 23.684 46.070 61.55 3-0.13 61.90 81.15 -9.350-21.707 80.29 -0.02 60.60 80.10 1,705 9,143 59.00 +0.03 59.10 58.95 8,066 3,643 57.00 -0.07 57.00 56.79 419 2,670

MEAT AND LIVESTOCK Precious Metals continued GRAINS AND OIL SEEDS ■ LIVE CATTLE CME (40,000lbs; cents/lbs) ■ COCOA LIFFE (10 tonnes; €/tonne ■ WHEAT LIFFE (100 tonnes, 2 per tonne) Sett Day's Price change High Low Yol 68.100+1.275 69.180 64.775 9.948 34.439 66.373+1.075 66.400 65.125 6.641 30.141 69.475+0.775 69.525 68.600 1.033 16.219 71.175+0.700 71.200 70.375 968 81.43 71.425+0.600 71.450 70.750 172 5.282 92.85 +1.05 93.00 92.00 94.75 +1.20 95.25 94.00 95.00 +1.40 98.00 95.00 88.00 +1.40 98.30 96.75 WHEAT CET (5,000bu min; cente/80lb bushel) 85.000 -0.150 85.500 84.750 4.944 80.125 - 86.650 86.775 4.482 80.590 -0.250 84.125 83.400 1.946 76.075 +0.075 76.200 75.700 912 72.925 -0.025 72.900 72.750 380 405.00 +5.00 407.00 403.00 230 338 413.75 +4.75 415.00 410.00 14,938 57,012 419.50 +525 421.00 417.00 1,034 12,850 430.25 +4.50 432.00 428.00 2,846 16,074 431.50 +3.00 433.00 428.50 36 1,137 406.00 - - 1 15 18,890 \$7,595 ■ COCOA (ICCO) (SDR's/tonne) MAZZE CST (5,000 bu mir; cents/56tb bushel) 88.900 - 1.475 90.375 88.375 185 292.00 +4.00 292.25 298.25 4,630 9,386 288.00 +3.50 298.50 294.50 41,303 129,094 273.00 +3.25 273.25 270.00 3,775 26,269 271.75 +3.00 272.00 268.75 14,415108,437 Prev. day 1132,90 COFFEE LIFFE (5 tonnes; \$/tonne) 75.000 -2.275 77.550 75.700 74.400 -1.600 76.000 76.000 -23 1731 1898 228 1,062 -23 1793 1748 2,467 25.323 -10 1800 1768 1,107 13,009 -10 1800 1768 570 4,645 -10 1768 1768 10 1,950 -10 1748 1753 150 180 -10 1748 1753 150 180 222 1,218 65,173 291,722 Sep flor Jan Mar Total 1770 1740 1720 LONDON TRADED OPTIONS ■ BARLEY LIFFE (100 tonnes; £ per tonne) 01.00 +1.00 239.00 -1.00 239.50 236.75 202 217.90 +1.00 218.50 214.75 0,285 14,958 195.55 +1.05 195.75 193.00 1,523 6,907 173.75 +0.85 174.00 171.75 461 4,751 161.00 +1.00 161.00 159.25 71 1,897 1675 SOYABEANS CET (5,000bu anin; cards/60th busie) 884.25 +6.75 894.50 886.50 1,325 3,949 889.00 +5.00 890.00 882.25 41,888 105.286 880.00 +5.25 861.00 853.50 2,400 19.285 763.75 +1.00 765.00 762.00 521 6,783 710.50 +2.00 712.00 706.50 9,355 47.729 715.75 +1.00 717.00 714.00 217 3,418 153.55 +1.05 154.40 153.50 COFFEE (ICO) (US cents/pound) ■ COFFEE LIFFE 153.32 ■ WHITE SUGAR LIFFE (50 tormes, \$/tonne) SOYABEAN OIL CET (60,000lbs: cents/lb) - 313.2 311.2 271 12,170 - 304.2 363.6 46 8.192 - 302.4 301.3 30 1,629 - 312.9 301.7 124 1,593 - 312.2 302.2 - 670 312.3 303.7 302.1 302.2 302.4 303.9 24.44 -0.02 24.50 24.30 912 1,029 24.70 -0.04 24.01 24.61 13,397 51,395 24.86 -0.04 24.94 24.75 1,557 13,168 1050 24.98 -0.04 25.04 24.85 549 8,048 25.01 -0.09 25.10 24.90 1,790 8,160 SUGAR "11" CSCE (112,000lbs; cents/lbs) M SOYABEAN MEAL CBT (100 tons: \$/ton) 10.88 +0.04 10.89 10.77 3.965 73.579 10.70 +0.01 10.70 10.63 1,100 39.436 10.81 -0.02 10.82 10.88 639 23.845 10.55 -0.03 10.56 10.51 165 5.516 10.51 -0.01 10.49 10.48 41 2.674 10.45 -0.02 10.45 10.45 7 570 304,6 +3.3 305.4 300.2 3,806 9,422 294.3 +2.4 295.2 291.3 15,290 54,255 280.7 +2.8 281.3 277.2 2,582 15,424 259.7 +0.7 281.0 258.0 353 0,917 LONDON SPOT MARKETS. 294.3 +2.4 295.2 291.3 15,290 54,255 280.7 +2.8 281.3 277.2 2,582 15,424 259.7 +0.7 261.0 258.0 353 0,917 237.3 +2.1 237.5 235.5 786 0,735 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 CRUDE OIL FOR the bands 5,958 145,911 POTATOES LIFFE (20 tonnes; £ per tonne) 71.98 -0.14 72.90 71.88 3.101 40.211 73.43 -0.02 73.76 73.15 169 3.078 74.32 -0.24 74.67 74.10 1.751 23.847 75.60 -0.25 75.85 75.45 71 3.678 837 \$171-173 \$78-80 124 1,105 \$173-175 76.30 -0.25 - - -76.70 -0.21 77.00 77.00 124 1,148 \$178-180 5,222 73,508 FREIGHT (BIFFEX) LIFFE (\$10/Index point) MATURAL GAS (Per ■ ORANGE JUICE NYCE (15,000lbs; cents/fbs) 919 274 73.90 -0.50 75.60 74.00 145 402 75.40 +0.55 77.00 74.30 587 17.743 78.00 +0.75 79.90 77.10 180 6.298 80.75 +0.75 91.90 79.80 144 3,074 83.50 +0.65 84.00 83.00 25 1,386 11.0-11.2 1300 1280 1210 1209 1330 1330 ndon (0171) 350 8792 1,061 474 57 EPE (Jun) 11.000 +15 Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) 488 CO 1275 12 +7,00 +6.90 RFT. 1272 \$164.50 Copper Lead (US prod.) Tin (Kuala Lump Tin (New York) **FUTURES DATA** 14.43r Cattle (live weight) Sheep (live weight) Pigs (live weight)† 91,50p 140,43p 112,41p **VOLUME DATA** Open Interest and Volume data, shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in amazrs, Volume & Open Interest totals are for all traded months, Lon, day sugar (raw) Lon, day sugar (wte) Barley (Eng. feed) Maize (US No3 Yelio After fising to new seasonal peaks last week the Australian market fell back at this week's suctions. The main market indicator declined from 678 Australian cents to 660

WORLD BOND PRICES

Europe ends positively

MARKETS REPORT

By Samer Iskandar in London and Jane Martinson

European bonds ended the week on a positive note and US Treasuries continued to rise on hopes that the Federal Reserve would not need to tighten monetary policy again in the near future.

Italian and Spanish bonds outperformed German bunds, their 10-year yield spreads tightening by seven and five basis points respecpoints. In London the June BTP

future settled 0.32 higher at 129.30. Earlier in the session, the contract had reached an intraday high of 129.88. Traders said the rally was

inspired by overnight gains in the US market, but further rises would depend on whether the Bank of Italy cuts interest rates.

In Barcalona the June bono future rose 0.29 to set- later this year and in 1998. tle at 115.02, after setting a Some analysts viewed these record of 115.32. Analysts said the Bank of Spain could cut interest rates by up to 50 basis points on Friday if consumer price data released on Wednesday showed an annual rate of inflation for April below the 2 per cent barrier. In March this figure stood at 2.2 per cent, its lowest level in almost 30 years.

UK gilts continued to rise on the lasting after-effects of Tuesday's decision by Mr Committee, on May 20, had Gordon Brown, the new fallen from about "80 per chancellor of the exchequer, cent to 50 per cent".

to grant the Bank of One outcome of the mar-England more autonomy in ket's reading of what was setting interest rates.

gilt future rose to 114%, yield curve as the gap before closing at 1143, up 11. In the cash market the 10year benchmark gilt rose % to 101%, its yield spread over the equivalent bund tightening by 1 basis point to 137 points. A week earlier this spread stood at 178 basis 10-year note fell only 3 basis

"After such a rise, one

session yesterday in spite of chairman, the night before.

bond prices.

ment bond strategist at Strike Dresdner Kleinwort Benson,

He said the risk of the Fed raising rates after the next meeting of its Open Market

would expect the market to correct slightly, or at least stop for a breather," said a bond strategist in Londoo. "But there is no sign of it stopping. Even sterling's fall did not deter gilt buyers, both domestic and from overseas."

US Treasuries rose at midsome confusion about comments by Mr Alan Greenspan, the Federal Reserve

The 30-year beochmark bond rose & to 96%, pushing tively to 160 and 89 basis its yield down to 6.918. However, this was down from an early morning high of 96%, reached before the euphoria inspired by the Fed chairman's remarks was tempered by uncertainty. Furthermore, a weakening dollar on the foreign exchange market weighed on

Mr Greenspan had earlier said he expected the rate of economic growth to slow comments with optimism. while others were more concerned about his defence of the March monetary tighten-

ing. Mr Kevin Logan, governwas positive about the

speech.

going to happen at the meet-In London the June long ing was a steepening of the between 2-year and 30-year yields widened from Thurs-

day's close. The yield on the 2-year note fell by 5 basis points to 6.353 per cent as its price rose by 1, while that of the points to 6.694 per cent.

BENCHMARK GOVERNMENT BONDS

11/08 93,9308 +0.993 7.66 7.86 9.02 04/07 99,990 +0.100 5.75 5.78 5.93 03/07 102,7400 -5.87 5.89 9.13 12/08 103,2500 +0.700 6.54 8.56 6.80 03/06 110,8800 +0.430 6.35 6.46 8.77 03/02 100,2079 +0.208 4.70 4.70 4.70 04/07 98,6500 +0.050 5.88 5.89 5.89 01/07 98,6500 +0.050 5.88 5.89 5.89 01/07 101,7800 -0.120 5.75 5.79 8.00 02/07 98,6500 +0.600 8.81 8.73 7.99 03/02 116,4497 -0.400 1.82 1.58 1.48 02/05 102,8533 -0.530 2.56 2.30 2.26 02/07 100,800 +0.120 5.63 5.96 5.88 02/07 100,800 +0.120 5.63 5.96 5.88 02/07 100,800 +0.120 5.63 5.96 5.88 02/07 100,800 +0.120 5.63 5.96 5.88 02/07 100,800 +0.120 5.63 5.96 5.88 02/07 100,800 +0.120 5.63 5.96 5.88 02/07 106,7990 +0.230 6.67 6.81 7.29 03/07 106,7990 +0.520 7.04 7.20 7.46 06/02 100-15 +7/82 8.89 7.10 7.43 12/07 101-24 +12/32 7.01 7.37 7.71 10/08 114-29 +15/32 7.08 7.46 7.79 02/07 98-15 -0.75 6.70 8.89 0.03 106,6400 +0.050 6.02 6.03 8.30 7.08 ago ago 6,000 4,750 5,500 6,000 8,000 8,750 5,500 3,000 7,350 9,000 7,250

US INTEREST RATES

BOND FUTURES AND OPTIONS

MOTIONAL FRENCH BOND FUTURES (MATIF) FF-500,000 129.82 129.74 +0.22 128.20 128.20 +0.22 97.60 97.62 +0.22 129.82 40,787 149,682 128.19 15 11,291 97.60 2 -Jun 129.82 129.74 +0.22 129.82 Sop 128.20 128.20 +0.22 128.20 Dec 97.60 97.62 +0.22 97.80 III LONG TERM FRENCH BOND OPTIONS (MATIF)

Est. vol. total, Cala 7,504 Puls 18,850, Previous dep/s open int., Cala 110,319 Puls 156,890. M NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100% Low Est. vol Open int. 102.03 101.77 +0.06 101.05 100.79 +0.08 Sep 101,05 100,79 +0.08 101,14 100,79 6416

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

Jul Aug Sep 0.42 0.64 0.91 0.25 0.46 0.82 0.17 0.32 0.47 MOTIONAL ITALIAN GOVT. BOND (STP) FUTURES (LIFTE)* Lira 200m 100ths of 100% Open Sett price Change Low Est, vol Open int. 129.58 129.30 +0.32 129.88 128.90 81513 114271 129.60 129.58 +0.31 129.98 129.69 484 6870

III ITALIAN GOVT. BOND (ETP) PUTURES OPTIONS (LIFTE) Lin200m 100ths of 100%

Low Est. vol. Open int. Open Sett price Change High 115.02 +0.29 114.22 +0.48 114.85 114.26

Low Est. vol. Open int. 114-08 114-07 +0-11 114-24 114-19 114-17 +0-14 114-31 Jun 114-08 114-07 +0-11 114-24 113-30 118844 Sep 114-19 114-17 +0-14 114-31 114-14 3063 IN LONG GALT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% 113-30 118844 216709

decined from 678 Australian cents to 660 cents on May 8 and the pace of decline though nover sharp did tend to increase daily. New Zealand, not for the first time this year, moved in the other direction, continuing last week's rise. The market indicator there rise another 10 NZ cents to 448 cents. As the end of the main wook-selfion season promothes the nature of

me wood-on-paye-cast-make-a-enterence -and New Zealand's was predominantly second shear wools of speciality use. Cur-rancy volatility affects prices everywhere, and in the UK a burst of steriling strength affects catculations from day to day. Vary-ing holidaya in Europe, with the wool mar-ket decline, have kept demand subdued.

Jul Aug Sep Jun 1-34 1-58 2-18 0-33 1-00 1-26 1-46 1-06 0-39 1-00 1-19 1-57 ■ ECU BOND FUTURES (MATIF) ECU100,000 Open Sett price Change High

Low Est. vol. Open int. +0.20 95.28

Latest Change High Low Est. vol. Open Int. 110-02 +0-08 109-22 +0-08 109-02 -■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%

Wheat (US Dark North Rubber (Jul)♥

Pain Oil (Maley)

Wooltops (64s Super)

69.50p

CONTRACTORS

THE R. P.

FTSE Actuaries Govt. Securities 120.24 154.79 181.23 211.81 148.27 Up to 5 years (19) 2 5-15 years (21) 3 Over 15 years (6)

May 9 May 9 Yrago High Low Low 6.78 18/2 7.05 9/5 7.10 9/5 7.21 9/5

INDICES

M Reuters (Base; 18/9/31 = 100)

M CRB Futures (Base: 1967 = 100)

May 9 - May 5 - month ago year ago 4 1970.8 1966.2 1958.0 2134.6

May 8 Mey 7 month ago year ago 248.08 246.51 M GSCI Spot (Base: 1970 = 100)

UK Indices 204.55 197.19 196.90 ولي عاي هڙ و. May 9 May 9 Yr ago High 7.54 9.22 8.29

Inflation rate 5% · 3.28 3.31 2.57 3.40 11/4 2.94 13/2 2.57 2.70 1.33 2.74 28/4 2.19 13/2 3.55 3.56 3.90 3.58 11/4 3.34 14/2 2.36 3.38 3.60 3.48 11/4 3.12 14/2 Average gross redemption yields are shown above. Coupon Bends: Low: 0%-7½%; Medium: 8%-10½%; High: 11% and over. † Flat yield. ytd Year to dat Base values: LiK Gilts Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1997 highs and lows.

FT Fixed Interest Indices Gilt Edged Activity Indices May 9 May 9 May 7 May 9 May 2 Yr ago High' Low

Govt. Secs. (UK) 97.20 98.59 98.64 96.80 94.65 92.4 97.20 93.31 Fixed interest 119.57 119.29 110.19 118.83 117.31 111.82 120.19 115.32 O FTSE Interestional Ltd 1997, All rights reserved. * for 1997. Government Securities high aims completion.* 139.87 21/107-99, for 90.33 (03/07/1078), Banks 100: Government Securities high aims completion.* 139.87 21/107-99, for 90.33 (03/07/1078), Banks 100: Government Securities (24.5) Edged volume data will be committed until the end of Mag. UK GILTS PRICES

Hotes int Red Price S + gr - High Low Motes int Red Price E + ar- High Low | Shorts** (Lines up to Five Years) | See | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Prospective real redemption rate on projected in 10% and (2) 5%. (c) Figures in persentineses show-indexing (a 8 months prior to lesse) and here been reflect rebesting of IPP to 100 in February 1987, factor 3,945. IPP for August 1996; 153.1 and for 154.4.

| Court Filtram Years | Times Spc 2012±± | 7.67 | 7.11 | 117% | +2 | 118 | 1093, | Sector 3.945, First for August 1996; 1 | 118 | 1093, | Sector 3.945, First for August 1996; 1 | 118 | 1093, | Sector 3.945, First for August 1996; 1 | 118 | 1093, | Sector 3.945, First for August 1996; 1 | 118 | 1093, | Sector 3.945, First for August 1996; 1 | 118 | 1093, | Sector 3.945, First for August 1996; 1 | 118 | 1093, | Sector 3.945, First for August 1996; 1 | 118 | 1093, | Sector 3.945, First for August 1996; 1 | 1194, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1093, | 1 Fine to Filtern Years
Trees Type 20022;;
Trees Buyer 2002
Trees Buyer 2002
Trees Buyer 2003;
Trees 19ee 2003
Trees 19ee 2004
Funding 3-2gre 19ee-4
Commercian 9-2gre 2004
Trees 5-3gre 20044;
Trees 5-3gre 20044;
Trees 5-3gre 2005-5
Trees 5-3gre 2005-5
Trees 5-3gre 2005-5 8.90 8.97 100 4 8.70 8.97 112 4 7.81 8.94 105 3 8.70 7.08 114 4 8.99 8.94 116 4 8.91 6.98 114 4 8.94 6.95 98 9 8.97 7.02 114 4 8.76 6.99 109 3 7.78 6.99 109 3 7.25 7.00 100 3 Motes int Red Price E + er - High Low 7.32 1229 *** 1824 1232 1164
8.05 1304 54 11824 1254 1254
- 1354 44 1354 1234 1254
- 356 43 43 47 174
- 366 43 - 36 35
7.77 1254 44 1274 1214
8.55 22 42 22 75
3.99 1444 42 1474 1424
4.37 1394 47 1428 1374 | Consols 4pc ______ 7.40 | War Lown 31₂pc | 1 _____ 7.15



CURRENCIES AND MONEY

Dollar tumbles

MARKETS REPORT

By Simon Kuper

KENDALAY TOMAY IT 1999

MEAT AND LIVESTOCK

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LONDON TRADES CALIONS

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UK Indices

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The dollar and pound tumbled again yesterday. closing a week in which they have both plunged against the yen and D-Mark

The dollar sank Y3.7 against the yen, hammered by signs that Japanese economic growth may be accelerating and by fears that central banks might sell dollars in the market. In late trading last night the dollar was at Y126 I against the yan and DM1.6880 to the DMark, V6.7 and Apfenders below the Transder I or nigs below its Tuesday London close. Most forex strate-

The dollar has surged Meanwhile, market expec-against the yen in recent tations of Federal Reserve The dollar has surged months, helped by the high interest rates and bond yields available in the US relative to Japan. But this week Japanese

gists said its slide had been

bond yields and market get by 2002.

May 9

Finland

Canada

POUND SPOT FORWARD

(AS) · 2.0903 +0.0008 791 - 815 (HCS) 12.5424 -0.0112 385 - 469

CROSS RATES AND DERIVATIVES

May e 1 100 1674 Trank (OK) 5428 10

61.19 20.84 53.08 2.083 18.36 49.82 20.51 24.41 45.54 24.48 56.61 25.17 94.96 40.14

EXCHANGE CROSS RATES

11.29 3.807 9.788 0.384 3.385 6.150 3.783 4.501 8.398 4.513 10.44 4.546 6.446 5.297 7.401

Latest Change High 0.5912 +0.0042 0.5827 0.5855 +0.0049 0.5880 -0.5892 +0.0042 0.5862

S FRANC FUTURES (MM) SFr 125,000 per SFr

0.7019 +0.0072 0.7099 +0.0078 0.7160 +0.0075

UK INTEREST RATES

LONDON MONEY RATES

10 3.574 8.575 0.340 3.000 8.108 3.352 3.369 7.443 4.000 8.252 4.112 5.713 4.694 6.559

0.7035 0.7100 0.7175

... Over . 7 days One Three Stx ee.unight 9eastice month ritionals months.

| Treament Starting | Start | | Sta

0.8941

2,964' 1 2,571 0,101 0,889 2,404 0,994 1,182 2,206 1,186 2,742 1,216 1,963 1,391 1,944

58.0393 -0.0724 926 - 880 5.5001 -0.0115 938 - 053 197.081 -3.547 951 - 211 4.0607 -0.0031 588 - 625 2.3564 -0.0087 549 - 578 2.3564 -0.0087 549 - 578 6.0735 -0.0288 907 - 465 6.0735 -0.0048 716 - 754 2.3328 -0.0079 314 - 341 7.2217 -0.0218 175 - 259 1446.93 -1.12 253 - 134 44.8331 -0.0346 815 - 847 42.0729 -0.1784 835 - 905

12.5424 -0.0112 385 - 463 12.6073 12.5113 58.0393 -0.0724 926 - 880 58.3730 57.9250

interest rates have risen on hopes of economic recovery. That has attracted investors back to yen-denominated assets. Mr Avinash Persaud. currency strategist at J.P. Morgan, said Tokyo may have advised some Japanese investors against exporting too much capital.

Cheered by the rise in the Nikkei stock index above the 20,000 level, some traders believe that the Bank of Japan will raise interest rates as early as July. Most

Pound in New York

-- Prev. clase 1.6200 1.6192 1.6175 . 1,6220 1 mm 3 mm 1 yr 1.5212 1.5195 1.5125 1.6117

economists dismiss the idea.

rate rises have been hit by recent tame US price data and last week's deal between President Bill Clinton and Congress to balance the bud-

2,0994 2,0704 2,0797 0.3 2,0778 12,6073 12,5113 12,5385 0.6 12,5259

r screece in the Pound Scot table show only the last three declared places. Forward ages are not directly quoted to the m

2.3686 2.3507 42.8625 42.8278 8.1046 8.6685 2.3467 2.3273 7.2641 7.2065 1453.79 1442.36

1.153 0.389 1 0.038 0.346 0.386 0.460 0.858 0.461 1.067 0.474 0.654 0.541 0.756

Low Est. vol Open Int. 0.5868 28,902 85,089 0.5920 226 3,537 0.5978 164 388

25,653 132 31

45,595 2,299 412

Strike Price \$325 \$350 \$375

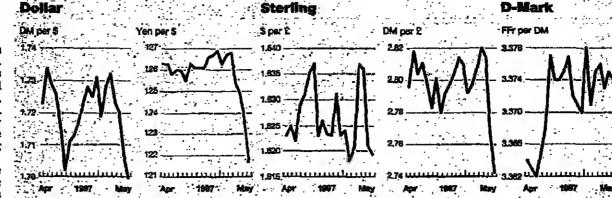
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58373U 373925U 5.5512 5.4902 200.380 196.440 196.021 6.5 194.011 6.2 185,196 6.0 124.4 4.0798 4.0478 2.9888 2.3507 2.3562 0.1 2.3672 -0.1 2.3643 -0.3 113.9

THE P VIEW PLANT PER

5.448 . 20.15. 2.954 10.99

2.954 10.95 3.394 12.33 1.125 4.160 2.892 10.70 0.113 0.420 1 3.699 2.703 10 1.116 4.134 1.330 4.916 1.333 4.933 3.084 11.41 1.371 5.071 1.905 7.045 1.565 5.789 2.187 8.088



DOLLAR SPOT FORWARD AGAINST THE DOLLAR

(Sch) 11.9189 -0.0994 182 - 216
(BFr) 34.9600 -0.225 400 - 800
(DKr) 6.4484 -0.0531 454 - 474
(FM) 5.1155 -0.0429 131 - 198
(FFr) 5.7130 -0.0489 115 - 145
(DM) 1.8234 -0.0141 930 - 837
(DM) 269.820 -1.825 760 - 880
(C) 15.194 +0.0076 159 - 209
(L) 1578.85 -10.85 760 - 940
(LFr) 34.8600 -0.285 400 - 800
(FR) 1.9045 -0.017 042 - 048
(KK) 7.0452 -0.0327 416 - 488
(Es) 170.425 -1.35 400 - 450
(FM) 143.225 -1 210 - 240
(SKr) 7.6780 -0.0338 722 - 787
(SFr) 1.4283 -0.0142 278 - 289
(C) 1.8194 -0.0013 190 - 198
- 1.1481 +0.0066 478 - 485
- 0.728188

0.9886 -0.0003 985 - 998 1.0660 +0.0011 859 - 660 1.3892 +0.0081 869 - 894 7.9035 -0.0235 010 - 060

A East/Africa

(AS) 1.2846 +0.0015 B42 - 850
(AS) 7.7451 -0.0009 446 - 456
(Rs) 35.8400 -0.017 200 - 800
(SNc) 3.3964 -0.0044 833 - 984
(Y) 121.700 -2.085 850 - 750
(MS) 2.5075 -070 - 080
(MS) 2.5075 -0.0042 545 - 556
(Phane) 28.3700 +0.0025 500 - 800
(SR) 3.7505 - 502 - 507
(SS) 1.4405 -0.0038 400 - 410
(Rom) 883.500 - 0.00 - 0.00
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1.551 188.8 1.750 213.0 0.591 71.87 1.518 184.6 0.080 7.250 0.525 63.80 1.419 172.7 0.587 71.41 0.698 84.97 1.313 158.5 0.700 85.21 1.919 187.1 0.720 87.60 1 121.7 0.822 100 1.146 139.7

Low Est vol Open int. 0.8123 28,675 76,970 0.8238 295 1,959 0.8482 16 724

1.525 0.514 1.323 0.052 0.457 1.236 0.511 0.608 1.135 0.610 1.411 0.627 0.716

37,737 1,053 108

9465 113377 14702 99589 19304 88353 9482 58039 4782 48793

0.34 0.51 0.72

Sep 0.16 0.33 0.55

Traders noted that Mr in late April. Since then Alan Greenspan, the Fed Tokyo officials have repeat- prompted by a news service was Mr Brown's remark on chairman, bad forecast on edly threatened interven- report on Wednesday night Tuesday, when he gave the Thursday night that eco- tion. nomic growth would slow later this year. They paid less attention to his warning yesterday, and stood at the European exchange rate set interest rates, that he wanted a "stable and competitive pound". Traders

May 9

5 Austria 5 Belgum 3 Denmark 5 Finland 4 France 1 Germany 1 Greece 1 Ireland 1 Italy Lusembou Norway Portugal Spain Sweden Switzerland UK

Hong Kong

india. Igrael Japan Malaysia. New Zeeland Philippnes. Saud Arabia.

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487.5 .409.7 21.96 4.086 1.788 3.974 2.880 348.1 2.491 264.4 222.2 11.91 2.216 0.858 2.155 1.551 188.8 1.351

1.081 0.385 0.838 0.037 0.324 0.877 0.362 0.493 0.804 0.432 1 0.445 0.507 0.709

1.6174 -0.0038 1.6272 1.6154 1.6160 -0.0026 1.6174 1.6160 1.6140 -0.0020 1.6162 1.6140

THREE MONTH STEPLING FUTURES (LIFFE) \$500,000 points of 100%

93.44 93.20 93.04 82.83 62.85

Jun 0.02 0.09 0.30

83.45 +0.01 93.47 88.21 +0.01 93.24 93.05 +0.03 93.08 92.94 +0.03 92.99 92.87 +0.04 92.91

CALLS Sep 0.12 0.04

Jun 0.22 0.04 0

2.432 0.820 2.109 0.083 0.729 1.972 0.813 0.970 1.810 0.873 2.250 1 1.389 1.142 1.595

that the Fed would have to act if this did not happen. The dollar has also come under pressure from fears of intervention. The Group of Seven industrialised nations warned against "excess volatility and significant devia-tions from fundamentals" after its Washington summit sterling to weaken.

0.5 2.0877 0.8 0.5 12.4911 0.4

264.4 222.2 11.91 2.216
288.3 250.7 13.44 2.500
100.9 64.58 4.533 0.843
258.8 217.5 11.65 2.189
10.15 8.532 0.457 0.085
89.48 75.20 4.030 0.750
241.9 203.3 10.90 2.027
100 84.04 4.504 0.836
110.0 100 5.359 0.997
222.0 188.6 10 1.861
116.3 100.3 5.574 1
276.0 231.9 12.43 2.913
122.7 103.1 5.525 1.028
170.4 143.2 7.578 1.426
140.0 117.7 6.307 1.174
196.7 184.4 8.613 1.640

A JAPANESE YEN FUTURES (MM) Yen 12.5 per Yen 100

 Open
 Lided
 Change
 High

 0.8125
 0.8250
 +0.0123
 0.8280

 0.8384
 +0.0127
 0.8382

 0.8470
 0.8480
 +0.0129
 0.8480

M STERLING FUTURES (BMM) £62,500 per £

DM2.7377 in late trading last mechanism at a rate of night. It has fallen almost 8 plennigs since Wednesday's missed the Bridge report. growing belief that the Labour government might join European monetary union and that it wanted

The currency's slide was factor behind sterling slide quoting an unnamed mem-

London close, damaged by Hopes of Emu entry and the falling dollar and by the lower UK inflation caused gilts to surge this week. The fall in their yields has made UK assets less attractive to foreign investors, eay currency strategists. Another

35.2550 34.9120 2.4995 6.4398 5.1532 5.1098 5.7800 5.7079 1.7075 1.6910

1.44.190 7.8967 1.4455 1.6278 1.1495

0.9998 1.0661 1.3898

1,7075 1,8910 1,8997 271,750 289,210 270,705 1,5210 1,5080 1,5177 1690,00 1674,58 1680,55 33,2550 34,9120 34,865 1,8206 1,9016 1,9004 7,0925 7,0100 7,0279 171,530 170,200 170,41

142,920 7,5496 1,4240 1,6153

0.9995 1.9850 1.3830

7.8850

1.2880 1.2816 1.285 7.7457 7.7442 7.7461 -0.2 95.8700 95.8120 95.93 -3.0 3.4022 3.3833 123.145 5.5 123.710 121.450 121.145 5.5 2.5085 2.5043 2.5097 -1.1 1.4553 1.4551 1.4559 -0.7

7.8590 27.8650 27.865 D2 27.865

EMS EUROPEAN CURRENCY UNIT RATES

0.759441 196.587 5.89785 165.101 7.43889 2.18809 1934.62 1.95428 13.7548 40.3296 6.59483

187.398 5.85424 163.826 7.34555 2.10979 1908.48 1.92573 13.5485 39.7191 6.45863

May 1.50 0.57 0.58

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Banco Bibeo Vibreya 6.25 Blunk of Cyprus 6.25 Bank of Ireland 6.25

Ottown Shipley & Collid 6.25 Clabank NA 6.25

The Co-operative Benish25
Couts & Co 6.25
Cyprus Popular Bank 6.25

Bank of India Bank of Scotland

Bractays Benk Bracta of Mich East

2.50 1,72 1,25

2.72 2.22 1.75

BASE LENDING RATES

Duncan Lawrie 8.25
Exeter Bank Limited 7.25
Financial & Gen Bank 7.00

©Robert Fleming & Co 6.25

©Culmines Mahon 6.25
Hotalb Bank AG Zuntch 6.25

Linited Bank of Kumais 8.25

Linited Bank 6.00

138
6.25

Hestib Bank AG Zurich 6.25
Hestib Bank AG Zurich 6.25
Semuel 8.0
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6.25 6.25 6.25 6.25

NON ERM MEMBERS Greece 295,269 UK 0.783100

1.610 1.620 1.630 Previous day's

0.796709 0.759441 +0.005116 -4.82

-0.005116 -0.00519 -0.359 -0.02206 -0.00665 -4.9 -0.00583 -0.0404 -0.1196 -0.01746

-0.41 0.74 0.78 1.29 1.30 1.48 1.48 1.52 1.54 2.11

1.05 1.48 2.02

DM2.50. The Treasury dis-

Bank of England the right to took this to mean that he

■ The Bank of Portugal surprised by the market by cutting interest rates. Its repo rate fell 30 basis points to 6 per cent, and its drain rate by 10 basis points to 5.70 per

0.0 1.5 4.1 0.8 -1.5

2.5

1.285 -0.4 1.2851 7.7461 -0.2 7,7475 35.93 -3.0 36.215

34,885 6,4348 5,1046 5,7013 1,6897

143,225 7,8668 1,4234 1,6186 1,1485

1,3862

34.73 6.4089 5.0802 5.6786 1.682 272.245 1.5171 1683.25

34.73 1.8916 7.0025

170.345

143.148 7.646 1.4137 1.6189 1.1529

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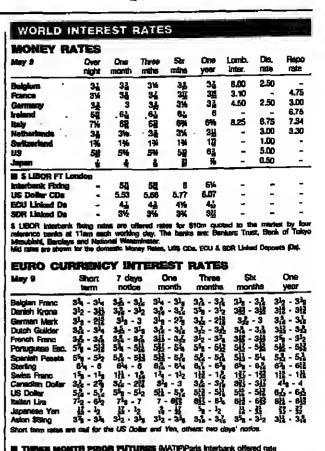
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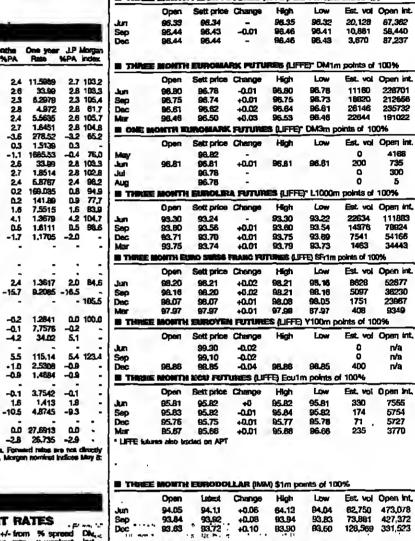
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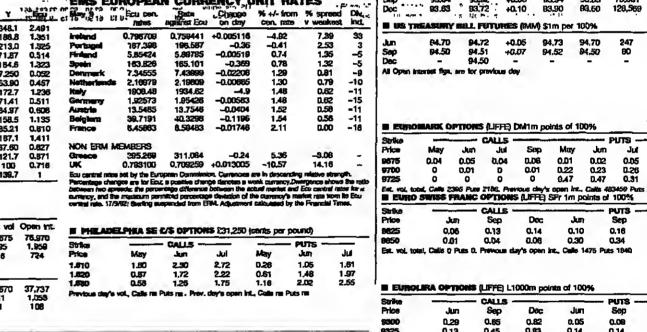
1,4583

3,7513

1,4347 4,5785







Strike		- CALLS -			PUTS -	
Price	Jun	Sep	Dec	Jun	Sep	Dec
9300	0.29	0.65	0.82	0.05	0.08	0.12
9325	0.13	0.45	0.83	0.14	0.14	0.16
9350	0.04	0.29	0.47	0.30	0.23	0.27
Est. vol. sots	L Calle 4887 P	1815, Pres	vious day	's open int., Cal	ls 152114 Pu	Rs 75171
PISLA	HALPHIA SE		OPTIC	MIS DM62,500		
Strike	***************************************	- CALLS -			— PUTS -	
Price	May	Jun	Jul	May	Jun	Jul
0.580	0.65	1.00	1.27	0.11	0.35	0.52
0.586	0.33	0.70	0.96	0.27	0.54	0.70
0.690	0.14	0.48	0.72	0.55	0.81	0.95
Previous day	'a vol., Çalla na	Puts ne . Previ	. day's o	pen int., Calls ra	Pute re	
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OTHER	CURPANICE		- 1			
May 8	£	\$	- 1	FT GUIDE to 1	WOHLD GUI	PENCIE
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Kovett 0.4 Polend 5.6 Runnin 931	908 - 0.4916 837 - 5.0910 5.73 - 9325.19 5	0.3030 - 6.303 3.1400 - 3.143	.00			

94,04 62,750 473,078 93,83 73,881 427,372

5,834 3,721

Dec 0.32 0.49

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0.490	28 - Q.4016	0.3030 - 6.3035	
		3.1400 - 3,1430	
		754.00 - 5757.00	
5.944	2 - 5.9503	3,5715 - 3,6735	

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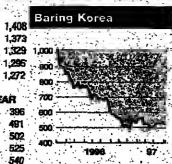
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■ WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR Johnson Fry Slater Growth **HSBC Hong Kong Growth** invesco Hong Kong & China Save & Prosper Financial Secs

1.295 Old Mutual North American Inc. 1,272 **BOTTOM FIVE OVER 1 YEAR** Old Mutual Thalfand Acc Save & Prosper Korea 491 Schroder Secul 502 525



TOP FIVE OVER 3 YEARS PM North America Browth HIL Samuel US Smaller Cos. Profific Technology Johnson Fry Stater Growt

Jupiter European 1.929 1,623 BOTTOM FIVE OVER 3 YEARS. Save & Prosper Korea.

TOP FIVE OVER 5 YEARS HSBC Hong Kong Growth 3,489 Gartmore American Erris 9th 3,372 3,308 Proffic Technology Mercury Gold & General 3,306 PM North America Growth 3,099

BOTTOM FIVE OVER 5 YEARS Govett Januar Stratogy flends Prov Japanese Sm Cos 905



TOP FIVE OVER 10 YEARS Framlington Health HSBC Hong Kong Growth F&C US Small Companies Gartmore Hong Kong Hill Samuel US Smeller Cos

Mercury Japan M&G Japan & General Acc

F&C Japanese Smaller Cos	540						Edinburgh Japan Smaller Cos	510		34	.95	96	37	M&G Japan & General Acc	.958						Henderson Japan Smaller Cos	892			4.3	10 5	
Tables show the resul	lt of ir	vesti					ent time periods. Trusts an	e rani	ked c	n 3-y	ear pe	erform		e. Warning: past performs	ance is	s not	a guid	e to 1	future	peri				W (01			
■ Indices	yet F						■ UK Eq & Bdij	year (E)	.3	5	10,50	Volatilit	y Ykt%	■ Nth America 1	year (1)	3	5 · .	10	Votatility Y	ki%	■ Best Peps						
Average Unit Trust	1004	1220	1785	2293	3.2	25	BWD Balanced Portfolio	1165	1574	2232	-	3.1	1.2	PM North America Growth	1052	2046	3099	4513	4.5	0.0	Johnson Fry States Growth	Live Charles	400		No.	10.0	Z) p
Average Investment Trust	1084			2767		5.0	Perpetual High Income	1155	1488		-	2.2	3.4	Hill Semuel US Smaller Co's	920	1954	2875	5862	5.4	-	Alotter Europeen	1.00		A TOPE	S. Burk	33	0.2
Berk	1033	1112	1211	. 1834	. 0.0	4.3	Gradit Suisse High Income Port		1423	2037	-	26	4.4	Edinburgh North American	1098	1829	2943	3522	3.5	3. C	Auster incomer	200	1	233033	12.7	38	430
Building Society	1031	1112	1219	1852	. 0.6	4.0	Henry Cooke Balanced	1062	1381	-		1.8		Gartmore PS I S USA	1193		-		3.3		hunter Life Carnetts					4 32	4-8
Stockmarket FTSE All-Share	1196	-1533	195	3035	2.7	3.5	NPI UK Extra Income Inc	1062	1377			24		Martin Currie North America	1070			3104			Gentinore UK Smaller Company	S. 7193	3737	2252			0.4
Inflation	1026	1091	1137	1525	0.4		SECTOR AVERAGE	1096	1356	1918	2266	2.5	3.2	SECTOR AVERAGE	1017	1468	2201	2993	3.9 (0.5				1123		.28	
■ UK Growth 1	year (2)	3 :	5	10	Volatili	y Y16%	■ Gilt & Fixed Inter	rest						■ Europe								year (2)				Volatility	Yids
Johnson Fry Slatter Growth	1408	1923	2375	-	3.6	0.8	M&G Corporate Bond	1180	1337		_	1.8	7.2	Jupiter European	1149	1864	3082		3.3	10	M&G Treasury	1046				0.1	5.0
Jupiter UK Growth	1085	1785	2758	-	3.2	1.6	M&G Glit & Fixed Interest	1165	1311	1441	1888		_	Baring Europe Select	1127	1725		3000).B	Midland Money Market	1044				0.2	
Perpetual UK Exempl	1155	1670	2554	-	2.7	2.6	Thornton Preference inc	1083	1279		2290		8.6	Friends Prov European Gth	1132			3000	2.8		Newton Cash Acc	1043					
Credit Sulsse Fellowship Inc	999	1606	-	-	3.1	1.1	Abtrust Fixed Interest	1119	1270	1993	2507			Gartmore European Sel Opps	1093	1630		3161	28		CU Deposit	1043				0.0	
Perpetual UK Growth	1125	1560	2131	-	2.8	2.5	Britannia Gilt & Fixed Int Inc	1100	1266			1.7		Allied Dumbar European Growth		1623		2725		0.1	Fidelity Cash	1043					
SECTOR AVERAGE	1080	1362	1785	2195	3.0	1.6	SECTOR AVERAGE		1187		1948			SECTOR AVERAGE	1063	1338		2631		1.8	SECTOR AVERAGE	1038					
■ UK Growth & Inc	come	•					■ International Equi	ita b																			
Perpetual Income	1176	-	2235	2871	2.6	2.9	Martin Currie Int'l Income							■ Japan							■ Investment Trust		_				_
Fleming Select UK Income	1207	1552	1995							1912				GT Japan Growth	870	920		1335	3.3	-	Quilter Investment Trusts Inc	1071		2169	-	3.3	
Lezard UK Income & Growth	1126	1534	1899					1057	1307	2018	2600			Martin Currie Japan	798		1678	-	_	-	Quitter High Inc Inv Tst Acc	1087	1230		4.5	2.9	
Fidelity UK Dividend Growth	1125	1528	-	-				1033	1281	1801	1717	28	_	Murray Japan Growth	769	868	-	-		-	Equitable Trust of Invest Tsts	1018	1198		2968		
Legal & General UK Stockmikt A		1507							1248		2164			Hill Semuel Japan Technology	728	856		2192		-	Exeter Fund of Investment Tats	1004	1184	2011	-	3.0	
SECTOR AVERAGE	1107		1729	2382					1217	1861	2522			Schroder Tokyo Inc	788	855		2128	4.7	-	Singer & Friedlander Inv Ts Pf	1026	1178	-			
		1000	*****	2002	20	4.7	SECTOR AVERAGE	1043	1225	1807	2144	2.5	3.3	SECTOR AVERAGE	690	685	1247	1113	4.8 0	.5	SECTOR AVERAGE	1011	1162	1860	2396	28	2.2
UK Smaller Com							■ International Fixe	d In	teres	st				■ Far East inc Jap	an						■ Fund of Funds						
Laurence Keen Smaller Cos	1091	1759	-	-		1.2		1018	1206	1628		1.5	8.2	Govett Greater China	1157	1230	2456	3238	42		INVESCO Managed Acc	1030.	1320	1 - 1205 -		27,	.1.0
Gartmore UK Smaller Companie			2252				Barcleys Uni European Bond Inc	1062	1179	-		1.1		Abtrust Pacific	838	1063		3052	40 0		Sun Alliance Portfolio	1050	£1315	1811		12.7	1.2
NVESCO UK Smaller Companie		1686	2487	2220			Old Mutual Worldwide Bond Inc		1171	1466		1.8		Martin Currie Far East	888			2091	4.2 0		Schroder Managed Bal Accidnst	1038				23	
AES Smaller Companies	1064		2118		3.1		Mercury Global Bond Acc	960	1144	1481			5.4	Waverley Pacific Basin				1436	4.0	_	Morgan Granfell Managed Inc			2017		22	
Aritannia Smaller Co's Acc	1078	1614					TSB International Income Incom	970	1128	1401		1.6		Thornton Oriental Income Inc		1013			3.4 3.		Britannia Managed Portillo Inc		1305			3.0	
SECTOR AVERAGE	1009	1283	1883	2012	3.0	1.5	SECTOR AVERAGE		1045	1381	1658			SECTOR AVERAGE	828				4.0 0.		SECTOR AVERAGE			1698	1966		
■ UK Equity Incom	e						■ International Equi	. 0	Do.					- For Foot our to-													
Jupiter Income		1829	3033		28	40	- mornauonai Equi	_						■ Far East exc Jap							■ Property						
azard UK Income			2075	3060		4.2			1373					HSBC Hong Kong Growth	1373	1838	3489	6662	6.3 0.	Ð	Barclays Uni Property	1036	1129	1294	-	0.9	
SWD UK Equity Income				2518					1336					INVESCO Hong Kong & China	1829	1502	2713	4191	6.3 0.	6	Abtrust Property Share	1167	1116	2104	-	3.1	2.0
Britannia High Yield Inc										1860				GT Orient Acc	1051	1407	3071	-	5.6 D.	.1	Norwich Property	1053	1069	1420	-	1.1	5.6
Royal Life High Income (Dis)			-	3107					1302	_	2718			Old Mutual Hong Kong	1115	1362	2522	4761	6.2 1.	.0	SECTOR AVERAGE	1071	1105	1606	-	1.7	4.6
SECTOR AVERAGE				2178			Gartmore PS Long Term Balance		1293	1830				Gartmore Hong Kong	1125	1319	2548	5964	5.6 1.	.1							
SECTOR AVERAGE	1094	1323	1766	2387	28	4.4	SECTOR AVERAGE	1028	1217	1825	2281	22	2.5	SECTOR AVERAGE	869	1032	2097	3610	5.3 0.	.7							
UK Equity & Bon	d Inc	come	•				■ International Groy	wth						■ Commodity & En	own.						Global Emorning	Mich					
Cazenove UK Equity & Bond	1088	1430	-		3.1	6.2	Prolific Technology	818	1020	3306	4578	6.4		M&G Australization & General Acc		4050					■ Global Emerging						
der Med Retirement Income Inc	1094	1344	1762				The state of the s		1849	2687				M&G Commodity & General					5.0 2.1		Mercury Emerging Markets		1179	-	-	5.5	
Prolific Extra Income	1058	1342	1740	2261	2.5		Framington Health					7.1			861				4.5 0.		Stewart Ivory Emerging Market		1163			5.1	U,4
IS UK Income	-		1716		24				1664					Save & Prosper Commodity	705				5.6		City of London Emerging Mikts	-		2651	2199	4.2	-
dinburgh High Distribution				1884		4.2								Hill Semuel Natural Resources					4.7 0.4		Schroder Globel Emerging Mikts		1012	-	-	5.4	
SECTOR AVERAGE				1999		5.4	SECTOR AVERAGE			1824				Save & Prosper Gold & Exp'tion					8.9		Save & Prosper Emerging Mikts	973	961			5.7	
							Ambini Vitalings	308	1190	10.04	2229	3.2	1.0	SECTOR AVERAGE	742	1035	2095	1335	6.0 0.7	7	SECTOR AVERAGE	962	949	1763	2449	5.3	0.5

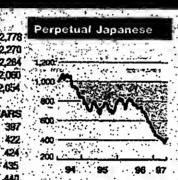
INVESTMENT TRUSTS

WINNERS AND LOSERS

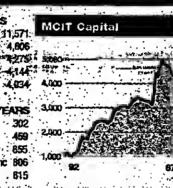
Schroder Korea Fund

TOP FIVE OVER 1 YEAR First Russian Frontier English National 3,836 Scottish National Capital 2,091 First Russlan Frontier 1,704 Jupiter Primadona 1.597 TR Technology 1,544 BOTTOM FIVE OVER I YEAR M&G Equity Dividend Korea-Europe Fund Korea Liberalisation Fund:

TOP FIVE OVER 3 YEARS TR Techniclogy Foreign & Col Enterprise invesco English & Inti : 2,060 Kleinwort Development Fund: 2,054. BOTTOM FIVE OVER 3 YEARS East German . Contra-Cyclical Capital 422 Perpetual Japanese 424 Elemoor Dual Cap



TOP FIVE OVER 5 YEARS 31,571: Invesco English & lett 4,606 MCIT Capital : 7275 TR European Growth Foreign & Col Emergrise. BOTTOM FIVE OVER & YEARS East German: 302 Exmoor Due! Capital Contra-Cyclical Capital 855 Framington Income & Capital Inc. 806



TOP FIVE OVER 10 YEARS Candoires MCIT Capita Foreign & Col Enterprise Rights & Jestes Capital 4.761: BOTTOM FIVE OVER 10 YEARS" Triest of Property Shares 554 lewmarket Venture Capital B48 Framingion income & Capital : Jove Capital Koree Europe Fund 1,028

Trust of Property Shares

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

Mercury Keystone Fleming Claverhouse Malvern UK Index Finsbury Trust Govett Strategic	1219 1184 1093	1617 1616	2455 2093 1952	8	4.0		Int Cap Gth	1 year (1)		. 5 Da	Pm(·) V	ofully	YUN	■ Japan	1 year (0)	3	5 Die	Prit) V	chility	Yk/%	■ High Income	1 year (1)	. 3 "	5 Die/I	W. Carr	dar Elev
Fleming Claverhouse Malvern UK Index Finsbury Trust Govett Strategic	1252 1219 1184 1083	1616 1521 1432	2093 1952	Ö			Juniter Primedona	40000																		
Malvern UK Index Finsbury Trust Govett Strategic	1219 1184 1093	1521 1432	1952		4.2			1597	1881	3658	-3	4.4	1.5	GT Japan	867	760	1200	4	5.7	1.0	City Merchants High Yield		1391	2382		2.6
Finsbury Trust Govett Strategic	1184 1093	1432		-			TR Technology (Units)	1204	1611	-	6	3.3	1.2	Edinburgh Japan	725	729		8	6.4		Gartmore Scotland (Units)		1364	1476	_	2.6
Govett Strategic	1093			-			RIT Capital Partners	1100	1437	2880	20	3.7	0.9	Fleming Japanese	684	723	1292	5	5.6		Dartmoor	1230		1733		5.4 1
		1367	2466	10			Henderson Electric and General	1092	1436	2279	8	3.2	1.8	Baillie Gifford Japen	711	671	1032	-	5.6	_	Henderson High Income		1206			
SECTOR AVERAGE	1281		1890	12	4.1	2.6	Updown	1178	1350	1888	18	2.2	2.5	Henderson Japanese Small Cos	805	608		6	6.5		Glasgow Income		1194	1532 1648		4.5
		1336	2017	-	3.4	3.5	SECTOR AVERAGE	1066	1275	2045	-	3.7	1.7	SECTOR AVERAGE	674	608	1085	_	6.1	0.7	SECTOR AVERAGE		1153	1679		3.8 4.8
■ UK Capital Growth	h						■ International Gen	eral						■ Far East exc Japa	an G	0501	-al				E Colit. Comital					
		1642	-	3	_	1.9	Personal Assets	1236	1678	2187	_	2.8	20	Pacific Horizon							■ Split - Capital					
		1574		-1	4.0	2.8	Brunner						2.5	TR Pacific			2063				MCIT Cap	1365	1776	4275	4	4.4
	1180	1553		-2			Law Debenture Corporation	982							-		2291		7.3		Rights & Issues Cap	1185	1658	2943	20	5.4
		1361		24			Second Alliance	1083	1406		-		3.3	Govett Asign Smaller Cos		1040		15		0.3	Jos Holdings Cap	1229	1586	-	54	4.2
		1320				-	Allance	1000	1400		15		3.0	Abtrust New Dewn	840		2089			0.7	Henderson American C&I Cap	1294	1522	2156	16	4.7
SECTOR AVERAGE	1082	1369	2227	~		2.1	SECTOR AVERAGE	1000	1355			3.2	3.0	Scottish Asian	746	951		10		-	Gartmore Scotland Cap	1234	1505	1734	59	6.9
		1000				1	SCOTOTI AVERAGE	1082,	1333	1832	-	32	21	SECTOR AVERAGE	830	821	1992	-	6.4	0.5	SECTOR AVERAGE	1202	1201	1690		6.3
Smaller Companies	S						M North America							■ Far East exc Japa	an. Si	ingle	Cor	ıntr	v		■ Split - Inc & Res	idual (^	Chan		
	1111	2060	4606	3	5.2	0.7	North Atlantic Smaller Cos	1041	1599	3652	8	42	_	New Zeeland			2979			4.0	m opin - inc or nes	siuuai (Cab	Snar	es	
Henderson Strata	1000	1706	2790	1	4.5	0.4	Fleming American	1423	1531	2295	_		0.6	First Philippine	912		2600			1.6	TR Technology B	1544				
	1170	1598	2060	3	5.1	2.3	American Opportunity	1015	1511	2250	В			Abtrust New Thai	599		1813	-	6.5 5.6	1.6	SR Pan-European		1663		8	7.3
	1191	1594	2157	6	4.2	2.0	American	1221	1483	2186	8	4.6	1.8	Edinburgh Java	792			-	8.0	1.0	Henderson EuroTrust		1463			5.9
	1109	1550	2086	15	5.6	2.3	US Smaller Companies	1091	1424	1859	12			Siam Selective Growth	511						Johnson Fry 2nd Utilities		1214		23 👕	7.9
SECTOR AVERAGE	1045	1241	1921	-	4.3	3.0	SECTOR AVERAGE	1078	1412	2449	-			SECTOR AVERAGE	672		1811	15			Finsbury Smaller Companies		1208	-	13	3.9
														CLUICITATE	0/2	090	1011	•	0.8	0.8	SECTOR AVERAGE	1179	1138	2668		6.2 1
W UK Income Growth							Continental Europ	Э						■ Emerging Markets	5						■ Split - Income					
	1206		1889	3		4.0	TR European Growth	1480	2010	4144	-2	42	1.3	Baring Emerging Europe	1531	1625	_	10 1	14	_	Rights & issues inc					
			2661	_		3. B	Gartmore European	1155	1579	2372	3	3.8		Central European Growth Fund	1084			9 1			MCIT inc			2593		4.1
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					3.9	4.2	Fidelity European Values	1217	1516	2770	-2	4.3		Templeton Emerging Markets			2057	5		0.9	Derby inc			2013		28 1
	1093		2112	4		4.4	Henderson EuroTrust (Units)	1087	1424	-	9	4.6		Beta Global Emerging Markets	1278		1675	_	6.7	0.5	Jove Inc			1385		28 20
	1194		-				Foreign & Col Eurotrust	1100	1305	1995	8	4.0		Abtrust Emerging Economies		1000		_		0.6	General Consolidated inc			1860		3.0 13
SECTOR AVERAGE	1112	1277	1805	-	3.6	5.5	SECTOR AVERAGE	1155	1375	2334	-	4.2	1.7	SECTOR AVERAGE			1604		_	0.6	SECTOR AVERAGE		1250 1123	1376		1.7 11 3.2 16
■ Venture and Devt (Cap						■ Pan Europe							■ Closed End Funds							- 0.50				•	12 10
		2270	2890	-6	4.7	2.7	Kleinwort Charter	1228	1675	2384	45	40 4									■ Split - Zero Divid	lend				
		and the second	4034	8		2.1	Mercury European Privatisation		1450					Capital Gearing		1564			2.4		Gartmore Brit Inc & Gth Zero	1166	1442	_		2.5
				_		3.8	European Smaller Companies							London & St Lawrence			1689		2.7		Johnson Fry 2nd Util Zero Dv P		1426	_		2.5 2.4
						3.7	SECTOR AVERAGE	1116	1070	-				Scottish Value			2218	8	3.2	2.0	Jos Holdings Zero Div Pri		1404			2.4
Thompson Clive			2646		5.3		SECTION AVENAGE	1185	1398	2384	- ;	3.8			_	1026		23	4.4	5.4	Gartmore Scotland Zero Div Prf		1383			
			2454		4.6									Exeler Preferred Capital	1111	1005	1369	27	4.3	0.5	Johnson Fry Utility Zr Div Pri	1129		1197		1.4

Thompson Clive SECTOR AVERAGE Int Income Growth 1088 1385 2119 3 3.6 3.8 1221 1320 1752 6 3.8 4.3 1165: 1234 1562 18 3.3 5.8 1170 1313 1811 - 3.6 4.9 Securities Trust of Scotland

FE inc Japan TR Far East Income Martin Currie Pacific Foreign & Col Pacific Govett Oriental Fleming Far Eastern SECTOR AVERAGE

900 1127 2124 2 5.0 901 1024 1833 10 5.6 784 960 1836 15 4.5 786 866 1963 15 4.5 727 786 1366 15 5.4 822 948 1785 - 5.0 0.6 1.5 0.5 0.6

Property TR Property Wigmore Property Trust of Property Shares French Property SECTOR AVERAGE

SECTOR AVERAGE

1111 1005 1369 27 4.3 0.5 1086 1170 1785 - 3.4 2.8 1261 959 - 15 6.0 1.8 1268 957 1656 20 6.9 3.1 1038 940 1756 16 4.0 3.2 1217 993 1746 - 5.5 2.8

1383 1737 - 1.4 Johnson Fry Utility Zr Div Pri 1129 1380

that treat receive after for the spread habeser larging and unlarg prices and assures not become reinvested, investment treat receive not calculated on mid-market prices with not income reinvested. Votality shows the classifiers for way these investments for each land over the part 3 years. A hand's standard decigion for attendant development around its average and in a common measure of votality. A relatively four. A high figure represent a more votality performance, Visids are grown. Basic incline relates to the sound and relation, to an investment, of LEO, DOO, Buildings Revision and the votality is average and form indicates the shares are treat-

Glossary

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

British Assets Ordinary

SECTOR AVERAGE

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/high reward trusts in their portfolio to

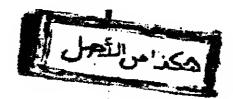
Yield: Even this has traps for the unwary. Most unit trusts charge their ment expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6.000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to evoid them. They are companies with more than one class of share capital.

The traditional variety is relatively simple; income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.



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FINANCIAL TIMES WEEKEND MAY 10/MAY 11 1997 11 Authorised Unit Trusts FT MANAGED FUNDS SERVICE **AUTHORISED** NUMBER OF TO STATE OF THE STATE | 1985 | 1985 | 48.10 | 3.77 |
1985	1985	48.10	3.77
1985	74.34	49.40	0.00
1985	21.00	49.10	0.00
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23.70	23.70	23.70	23.70
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23.70	23.70	23.70	23.70
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The middle market prices shown below are only an indication of value. Shares tracked on OFEX should be considered high risk travestments. Private investors must deal through a stockbroker which is regulated by the Securities and Futures Authority. 12.52 × 42.5 394 E4 11 . 7. Company | Compan 1987 Company
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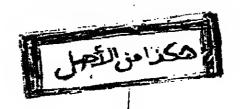
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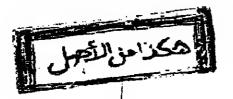
Offshore Funds

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details ### ## IRELAND OFFSHORE (REGULATED)(**) **AND OVERSEAS** BERMUDA \$1.07 (SIB RECOGNISED) (REGULATED)(**) BILT Acces | **GUERNSEY** The Financial Times plans to publish a Survey on world Long Terre-USS, \$32.83 34.3208 ebanon Couch & Storah 1964 May 8 degral Bond Arblirage Fund Limited nement Ltd on Tuesday, September 9 For further information, please contact: Richard Foster Tel: +44 171 873 3753
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LONDON STOCK EXCHANGE

Post-election euphoria gathers momentum

MARKET REPORT

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Service Management Service in

By Steve Thompson. UK Stock Market Editor

Another spectacular performance by the financial areas of the stock market drove the FTSE 100 index to new intra-day and record closss for the ninth straight session.

The index finished a day of increasingly frantic activity. especially in the banks, up 50.5 at a record close of 4,630.9. During the bank holiday shortened week, it rose 175.3, or 3.9 per cent.

But once again the cuphoric

up 0.5 per cent on the week.

Leading shares have soared nudge the interest rate up by 25 the case of Panmure and Lehman basis points. Dealers have up to 5,000. reported substantial overseas buying interest which was fol- equities from gilts, where gains although there was scant evilowed up by UK institutions.

The move to shift interest rate policy to the Bank caught the

Nay 8 chgo!'s May 8 May 7 May 6 sgo yol's sover ratio yol Beturn . High

pursue sound monetary policies.

Yesterday saw brokers moving after Labour's victory in the elec- to increase their Footsie foretion and its subsequent shock casts, with Panmure Gordon, move to cede interest rate policy Lehman Brothers and UBS all to the Bank of England, and to hoisting their end-year targets, in

> There was good support for stretched from 9 to 12 ticks. London was given further sup-

port from Wall Street's perfor- appeared to be little slack in prothe Dow Jones Industrial Aver- expected slowing in the growth of attracting strong interest.

closing 15.8 higher at 4,526.2, was increase. Both moves seem to tling 50 points higher. The Dow said he would need to address only 0.6 per cent higher on the have been viewed by overseas kicked off well yesterday, posting week. The SmallCap index added investors as decisive, hold and a 60-point rise shortly after the 6.5 at 2,308.1, leaving that index indicating a determination to New York opening although it was 30 points down not long after

London closed Wall Street's slightly uneasy display was said to have followed s rethink of the speech delivered by Mr Alan Greenspan, chairman of the US Federal Reserve, on

Thursday evening. Mr Greenspan said that, dence of any imminent resur-

market. The FTSE 250, although astically, as was the interest rate age up over 100 points before set-demand fail to materialise, he any emerging pressures.

Those comments increased worries about the potential for a further US interest rate rise after the next Fed open market committee meeting on May 20.

Apart from the "Halifax factor" driving banks and the "Norwich Union factor" causing a similar trend in insurances, London was also lifted hy takeover action, FTS principally in APV, where Siebe launched a £320m agreed bid.

Turnover at 6pm reached a FTSI gence of inflation, there also hefty 994.5m shares, with banks heavily traded, and other US mance on Thursday, which saw duction capacity. Should the favourites, such as BP, also



SU	1.15		
Meir run Estat	Apr 14 997	ey ·	Max Apr May
ices and ratios	1		FTSE 100 index
SE 250	4526.2	+15.8	Closing index for May 9 . 4630.9
SE 350	2247.5	+21.3	Change over week+175.3
SE All-Share	2208,01	+19.85	May 64580.4
SE All-Share yield	3.48	3.51	May 7
30	2960.3	+13.3	
SE Non-Fins p/e	18.75	18.67	May 24455.6
SE 100 Fut Jun	4651.0	+67.0	High*4468.4
yr Gilt yleld	7.02	7.06	Low 4423.6
o oilt/equity yld ret	in 204	2 02	Testes along block and long for weak

atmosphere in the financials did London market completely off not encompass the rest of the guard and was received enthusi-TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change Northern Foods Orange† Peerson† P & O† 596 451'4 230% 414% 1255 815 426 314% 722% Rank Group† Reckts & Colm 248, 140% 150 1024 154% 511% 528 238 547 3,400 40914 3,100 682 4,100 8424 4,500 8434 89 188714 888 692 1,500 400 688 692 1,500 400 7576 878 2834 1,100 7576 4,200 1120 870 823 4,300 1022 2,400 7694 4,300 1022 2,400 7694 4,300 1022 2,400 7694 4,300 1022 2,400 7694 4,300 1022 2,400 7694 4,300 1022 2,400 7694 4,300 1022 2,400 7694 4,300 1022 2,400 7694 4,300 1022 2,400 7694 4,300 1022 2,400 7694 4,300 36514 8,000 0194 7,900 2124 4,300 36514 8,000 36514 8,000 36514 8,000 36514 8,000 36514 8,000 36514 8,000 36514 8,000 36514 +1% +8 +1 +1 60% 444½ 131 748 670 222 320% 263 541 629 756% 1221½ 396 522% 532 178 Scot. Hyd Scottish Power's Sears Sears Sears Sears Sears Sears Trenty Shell Transport! Sleber's Slough Ease Shell Transport! Sleber's Shell Transport! Sleber's Shell Market (W.H.) Smith & Nephow! Smild Beecham! Smilde Inds.† Southwar Slect Southwest Water State Search West Water State Search Chartol.† Storehouse TAN Tamber Tamber Tamber Taylor Woodrow TeleWest Comm Tascof Themes Water† Thirds Hotels Thorn Toording† -314 -514 213 83 877% 58416 165% 164 272 480 45BC (75p shap 100 1807 172 4861/4 3,300 383/4 2,700 112 543 585/4 1,500 181 84 545 586 387 11,100 771 4 2,700 4081/4 2,700

FTSE Actuaries Share Indices

EQUITY FUTURES AND OPTIONS TRADING "It was all go today" was the Matters moved slightly slower thereafter, following

Federal Reserve chairman

Alan Greenspan saying ha

according to Mr Nigel Croft,

powerful performance of tha

June finally ended the day

The UK Series

Benson, "the contract was

saw signs of the US

of Dresdner Kleinwort

pushed all day by the

at 4,651. Volume was

FTSE 100 index".

response of ona specialist to the large volume of trading in yesterday's FTSE 100

futures, writes Gary Mead. In what was to prove the ninth successive day of a new closing high for the June future, the market was hard driven almost from the word go, opening at 4,600. It very quickly dipped to 4,597, which was to be the

day'a lowest point. The contract's best run of the day was up to 3pm,

strong, at 22,557 lots. # FTSE 100 INDEX PUTURES (LIFFE) \$25 per full index point Open Sett price Change High Low Est, vol Open Int. 4600.0 4651.0 +67.0 4684.0 +66.0 4726.0 +69.0 4885.0 4597.0 22557 68909

■ FTSE 250 INDEX PUTURES (LIFFE) £10 per full index point 4545.0 4545.0 +15.0 4545.0 4545.0 35 FTSE 100 INDEX OPTION (LIFFE) (*4532) £10 per full index point

M EURO STYLE FISE 100 INDEX OPTION (LIFFE) £10 per full index point

4325 4375 4428 4475 4525 4575 4625 4675
315 1 285 1 215½ 1 168½ 1 118½ 3½ 74 9 33 22½ 15 49½
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357½ 17½ 312½ 22 270½ 29½ 229½ 38 19½ 80½ 156 53½ 24 80½ 95½ 101½
380 39½ 310 57 236 80½ 171 113
450½ 55 373 83 301½ 108 237½ 140½

Percentage changes since	December 31 1996 based	on Friday May 9 1997
Banks, Retail+33.50	FTSE 350 Lower Yield +8.78	Building Matts+3.70
Life Assurance+28.57	Health Care+8.37	Retailers, General+2.7
Figure 127.17	Alcoholic Beverages+8.27	Services+1,8
Pharmaceoticals+23.30	Food Producers+8.20	Media
Building & Construction +16.54	Investment Trusts+7.70	FISE 250+0.8
	Oil, lategrated+7.06	
Insurance+14.79	Mineral Personal++6.88	Brewning, Pubs & Rest +0.7
	Gas Disarbutton+6.88	
	Edwarthe Industries+6.33	
	FISE Fledging+6.12	
	Support Services+5.91	
	FISE Fledgling ex IT+5.86	
Water	Dil Femioration & Prod	Florimaic & Flort Fruits 7 17
Teleconomercal companies a 10 68	FISE SARROSS 15- 45.72	Distribution -7.5
truffies - 10 917 +10.51	+5.72	Diversified Industriate
Tobacco+10.46	FTSE SmallCap ex IT+5.22	Entireering Vehicles9.0
FISE 350	Tomoport+4,61	Pener, Poko & Printing10.00

Buyers focus on GRE economy slowing down. But,

By Peter John and oel Kibazo

It was the turn of Guardian Royal Exchange to benefit from the huying frenzy currently gripping financial stocks. The shares shot up almost 6.6 per cent on turnover of 7.7m as broker support gave an added boost to seemingly unstoppable pressure within the banking and insurance sectors.

First, Labour's decision to give independence to the Bank of England has prompted a radical re-think forecasts for long-term inflation. And, yesterday, several strategists dragged hack their gilt yields fore-

The prospect for higher government bond prices and a lower cost of capital is expected to benefit equities and estimates for the Footsie 100's performance have been increased by about 10 per cent.

Guardian is believed to be the insurer which is most aggressively exposed to UK equities and is one of the only insurers to trade at a discount to net asset value.

Moreover, GRE is one of 970p. the most heavily exposed to the surge in the banks. It is estimated that GRE has a April hnt bounced there 117 per cent weighting in the UK banks. By comparison, PDFM is

believed to have a weighting stance on the stock, mem their enthusiasm following a takeover talk.

the market continued to speculate about an alternative bid for the UK process equipment maker, which yesterday announced a recommended all-paper offer from Siebe. Last week APV said it had

received two bid approaches and much of the market speculation centred on Siebe. although German huving interest now thought to have come from APV's second suitor GEA, was also noted. Dealers were eagerly awaiting the German group's next move with the launch of a counter offer, which could trigger an anction for APV. not ruled out by some market specialists.

Siebe closed down 211/2 at 937p. Several analysts that attended the company meeting described it as "strained". "They were fighting hard to convince us this

is a good deal," said one. Another sceptic said: Fund managers are perturbed by this deal. It has an element of late 1980s dealmaking, I think APV has a poor track record and Siebe has only made this bid to mask its own slowing underiying growth rate."

However, there were supporters of the bid including Merrill Lynch which indicated it took a positive view on the deal. Buying from snpporters helped. The shares closed 11% ahead at

Shares in Siehe fell below the 900p mark at the end of after Kleinwort Benson, the group's broker, urged investors to buy the shares.

Royal Bank of Scotland of no more than 30 per cent. staggered tha market with In addition, HSBC James an early morning surge of Capel reiterated its buy more than 9 per cent as a scramble for banking stocks bers of the team repeated combined with a return of believe they are still under- surrender another 9 to

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (180). ered, BUILDING & CHETRN (6) CHEMICALS (1) BASE, DISTRIC United Overseas Grp. ELECTRING & ELECT EQUP (1) ABB AB B. ENGINEERING (3) AP

EGUP (1) AEB AB B, ENGINEERING (3) APV, Alten Copoc 2 Whether, Policy, Verlace Et al. (2) First Technology, Verlace Et al. (2) Copoc 2 Whether Body (1) Emine; Ind., FOOD PRODUCES (3) Emine; Ind., FOOD PRODUCES (3) FIRST IN GAME (2) Newtor—BNA, Premier Health, INSUPANCE (10) Sevies THERT HEALTH (3) EXPENSE (4) ENGINEE A HOTELS (2) First Choice Holidays BNG PM, Junys Hotel, LIPE ACCUMPANCE (4) LIPE ACCUMPANCE (4) EMINE & HOTELS (2) First Choice Holidays BNG PM, Junys Hotel, LIPE ACCUMPANCE (4) LIPE & General Environment (4) ASSURANCE ED Leggi & Gu EXPLORATION & PROD (2) OIL, INTEGRATE (GOTHER FINANCIAL (2) Close Bros, Secure Trust, PHARMAGEUTICALS (2) SmithGre Trust, PHARBLACEJTECALS, (2) SENDRÍGNE Beacham, Zonora, PROPERTY (17) RETALLERS, POOD (5) Culler's Hriga, M & W, Tesco, RETALLERS, CENERAL (5) Boots, JUS Sports, Next, LNO, World of Leathy, SUPPORTS SERVS (3) ADT, JBA, Kewill Systems, TEXTLES &

APPAREL C3 Deublest, Pitterds, TRANSPORT 10 Pahar J, GATX Corpn, Gooda Dumurt, Irish Comments, WATER (1) Alla (4) Ask Central, Infobunk Ird, O Group, Surrey Pros Inns, AMERICANS (2) CANADIANS (2) NEW LOWS (41). BLDG MATLS & MCHTS (1) Notices,

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TON HETE 88 BRIESTMERS (C) TRUSTS (2) NAVESTMENT COMMITTELL (2) Highbury LEISURE & HOTELS (2) MEDIA (2) Highbury CITHER FINANCIAL (2) TRUSTS (2) INVESTMENT COM PAPER, PACKG & PRINTG ES RETAILERS, GENERAL ES HIMMOS, HIRVOY NEROS, CILVE, SUPPORT SERVE (1) UDO HIEGO, TEXTILES & APPAREL (5) ASEC TOXIC, FI, TOYO, ARK (7) ctive imaging, FNR, John Lewis of Hunge

at 6351/p. There was a certain amount of downside pressure from Lehman Brothers which argued that while the stock was not expensive its 16 per cent return on equity was weaker than its rivals.

Banks in general continued their phenomenal run with one senior sales trader commenting: "I haven't seen hung Rolls-Royce and the anything like this in more shares closed 6 off at 2431/2p, than 15 years."

appear expensive on UK val- ued uncertainity over the some uations valued compared to their US 438%p. Additional support from rivals. At least one UK brovisit to GRE's fast-growing direct insurance arm which, they say, has now achieved bank's broker, which reiter-critical mass. GRE closed 19

Additional support from rivals. At least one UK broker is believed to be poised to tell the story to US institutions over the next couple ket grew increasingly confidence.

CHIEF PRICE CHANGES YESTERDAY London Pencel APV 1061/2 + 17 Appl Distribution 42 + 6650 + 40Cullen's 2714 + 314 3561/2 + 261/2 GRE 308 + 19 Hanson 3331/2 + 14 Peptide Therap 345 + 221/2 Pilat Tech Recognition Sys 491/2+ 4 Royal Bk Scot 6351/2+ 33 Sentry Ferming 120 + 74Shield Diagnost 4471/2 + 50 Toad 50 + 9551/2 --2811/2- 91/ Kwik Save Meltek 421/2 - 7

while HSBC rose 62% to £18.57% in the ordinaries and 611/2 to £17.87 in the HK\$ denominated. Lloyds TSB was up 18 at 620%p with 25m

1991/2 - 12

RPS Group

changing hands. Royal & Sun Alliance added 12% to 525p as the group received shareholder approval for a buy-back of up to 5 per cent of the shares, which is expected to coincide with the figures on May 20.

BP was the most heavily traded blue-chip stock as 41m shares changed bands in the wake of heavy buying of the American Depositary Receipts in New York on Thursday. The shares rose

91/4 to 734p. Currency worries overthe worst decline in the And while they might now. FTSE 100 yesterday. Continanalysts windian tax saw kanti

Celltech, the hiotechnolup at 308p. shares hit a high of 660½p of weeks. shares in APV jumped 17 before profit-taking took or 19 per cent to 106½p as them back to close 33 higher new closing peak of £12.55p treatment.

PIECE FOURTY OPTIONS RISES AND FALLS

	May 8 chge%	May 8 N	lay 7 May 6	ago yeth	cover ratio yo	i Beturn High	Low	Hig	Ò	LOW	- Sha	ares in	APV jum	ped 17 b	efore p	rofit-taki	ng took	Barclay	s jumped	46 to a			new se
FTSE 100					205 17.38 67. 8 1.54 22.64 61.		9/5 4056.6 11/3 4469.4	10/1 4630.9 2/1 4729.4	9/5/97 11/3/97	986.9 23/7/84 1379.4 21/1/86	or 19							new closin				ment.	
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FISE SmallCap ex IT FISE All-Sharp						30 1944.49 2208.01	9/5 1989.78	2/1 2206.01		61.92 13/12/74	· open			of Oct Jan Opti			Nay Ang No	Other Fixed In	sterest	53 9	Ď	6	141
FTSE Actuaries	Industr	v Secto	ors .								ASDA (*118%)	110 11		6 4 5% Gree 6 8% 10 (*51				IAM ICIAN CANTON		101	54		317
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30 CONSTITUTE COOPS (B)		4573.30 43	52.90 4366.B	7 3479.05 3.46	1.82 19.92 80	85 1690.95 4385.32 84 1123.56 2986.36	9/5 3(50,34 8/5 2576,22	10/1 4385.32 15/1 3467.00		967.50 14/1/86 967.50 14/1/86		-y	-	6 17% 20% Pros 8 37% 41% (*68		24% 49 62 3% 25% 38	4% 21 31 34 48 51		1,267 306 ¹ 2 21 12.6 65 1	2851 ₂ Cable & \ 541 ₂ †Charlion	n Athlic	2861 ₂ +1 571 ₂	· -
	WOODER AND THE	2010 77 20	ns 30 2018 %	2 2485 R4 3.77	7 1.84 77.96 5B	21 1381.29 2928.49	25/3 2837.24	6/2 2926.49	25/3/97	948.10 14/1/86	BP .		81% 73% 11			17 40% 57%	111/2 28% 43	F.P.	38.0 95	95 Close Bro (\$2 ¹ 2 †Com/no	os Pr VCT	95	-
34 Hounshold Goods(17)	2000 SD A 7	2021 05 30	H 9 DD 2095.2	1 2001.37 3.46	2.30 15.70 53.	41 1234.14 3021.88 74 1385.44 2289.06	6/5 2595,42 14/2 2019,62	7/1 3021,98 10/1 2289,06		972.80 21/1/88 972.80 21/1/88	[7307]	750 Z9	35 47% 341	46% 52% (*10	0414) 1050	2 25 43%	46 57 58%	§ F.P.	12.3 8112 7	7012 Donatanti	lonie	811 ₂	225 0.5
36 Heesth Carrs(15)	A.	TOES 94 70	HE SK 7040 7	2 JR33 95 2.61	177 27 98104	77 243/58 7UND.16	9/5 5513,59	10/1 7086.18	9/5/97	953,70 13/1/86	MINIST SE	160 149 13 150 4	8 74 1	4 716 976 Radi 8 20 2116 (*34		17% 23% 33		- F.P. §175 F.P.		122 ¹ 2 †Dragon 198 Haal's	Hith Cibs	1251 ₂ 2121 ₂	100
37 Phyrmacoulicals(15) 38 Tobacco(2)	4464.85 +0.9	4424.89 44	14.41 4443.8	3 4193.09 6.08	31,87 11,01147.	58 1188.49 4703.67	12/3 3886,45	10/1 4955.47		982,08 9/1/68	Cable & W	Mrs 500 29%		27% 34% Roll			4 11 15	§ F.P.	7.29 164 2 10	162 ¹ 2 TITG		16232	13.0
40 SERVICES(271)	2687.82 -0.2	2691.68 26	78.96 2666.8	0 2520,56 2.88	1,96 22.04 27.	51 1440.05 2711.45	11/3 2585.27 23/1 2531,88	14/4 2711.45 3/4 3319.33		944.90 23/1/86 968.60 21/1/86	,		20% 32% 501			1 16 16%	17 22 25		5.30 130 ¹ 2 12 3.69 117 ¹ 2 11	122 ¹ 2 †Lady in 12 ¹ 2 Longbrick	Laisure	1271 ₂ -4	3 6-
41 Dietributors(30)		9467 ER 94	E1 69 9410 9	8 3914 37 2 64	l 1 <i>77</i> 28.89 58.	25 1050.83 2902.91 92 1810.70 3636.30	11/3 3281,06			B75.40 21/1/85		10a 700 88% 750 38		6 36% 44% Tesc 6 80% 68% (*37			1% 8% 13	- F.P. 1	76.4 9912 1	9712 Mitth Cur		95	M7.4
42 Lataure & Hotels(31) 43 Media(44)		#205 7D 12	R1 16 #142 1	8 4235 19 2 23	11.97 28.37 55	29 1624.26 4420.50	14/3 4133.18	14/4 4624.35		976.20 9/1/86	Giran			8 80% 71 Utd						87 ¹ 2 Do Cap 47 ¹ 2 TNMT		91½ 50 +1	. :
44 Retailors, Food(15)	2082.78 -0.1	2095,15 20	182.70 2047.71 10.02 2108 6	5 1982,37 3.85 R 2087,71 3.14	2.29 14.00 22 12.07 19.16 14.	93 1248.72 2132.18	14/1 1911.95 25/2 1994.51	11/2 2253.54 10/1 2201.21		917.49 21/1/85 878.10 9/12/88	CIZUNG		51% 77 50			3 1214 1614	6 12 16H	§135 F.P. 1	71.2 1442	114 Newcesti	io Cital	11912 +4	u1.6
45 Retailers, General(\$3) 47 Brewerles, Pubs & Rest.(22)		9990 05 99	97 60 3999 %	1313194 332	?208 18.12 18.	26 1033.12 344/-01	14/3 3225.89	17/4 3447.37		982.00 14/1/86		1980 72%	160 290 44 167 156% 9			167 kg -	1 04		1.74 29 ¹ 2 2 5.75 115	25 ² 2 †Northsta 96 Oxford To		29 115 +2	a -
48 Support Services(54)		ANDE 07 50	97 EN 2024 7	7 2979 41 1 77	77 Rt 27 10 20	48 1909.84 3068.08 52 1208.95 2919.29	11/3 2757.13 6/3 2948.05	2/1 3066.06 2/1 2919.29		939.00 1/2/91 969.00 14/1/86	100	750 42h	d=				1 8% - 6% 12% -	- F.P.	32.0 17212 15	1571 ₂ Partners I	Hidgs	17112	a-
49 Transport(22)			or 10 MEA 0	0 9407 90 4 91	1 54 18 85 19	99 12R3.00 2911.18	9/5 2515.43	2/1 2811.16		302.50 3/10/88	(*769%)	200 18% 24 200 62%		55 57% Optio		_	Jun			100 Penine Al 38 ¹ 2 (Petra Di		100 601 ₂ +	a -
BO WILLIES (31)		A0000 74 90	MC 75 2073 F	5 29M/K RD 5.29	12.13 IU.30 4C	UD	9/5 2755.29			905.30 7/1/91	(*86716)	850 23%		D.44	90 Gas 240		94		0.69 40 1	1312 TOO WET	TENES	3712 +	•
62 Electricity(9) 94 Gan Distribution(2)							14/2 1458.06 19/3 2075.75	30/1 2279.30 1 2/1 2461.26 2		994,90 9/12/86 902,50 3/10/86		_	\$5 42% 1	~	0) 260		22%		21.5 155½ 16.1 124½ 12	150 Qualcerar (20 ¹) Salehurat		1551 ₂ 121 ¹ 5	22,6% 3.75
66 Telecomannications(2)	2331.71 +0.6	2313.57 23	23.06 2319.0 32 15 2538.6	7 2009.07 3.63 2 2133.18 5.72	2.33 9.38 0.	38 1100.95 2385.48 00 1505.88 2603.88	95 2222.87	2/1 2003.68		924.70 1/5/90	(7514)	950 t er 800 93%	13% 25 451 58 61 123		400 400	<u> 10 Sep -</u>		\$100 F.P.	10.8 10512 10	0212 1Soccer	Investment	7031 ₂	-
68 Wester(12)	2803.00 +1.0	200.01 2	AO AO 9107 16	2013 88 3 61	1.85 18.75 29.	44 1746.70 2214.73	11/3 2063.57	10/1 2214.73	11/3/97	63.49 13/12/74			28% 34 37				4 614 - 19 1914 -	- F.P. † Alternative inve	12.4 107 ¹ 2 10			107 ¹ 2 aduction. Fo	- - 4 4 5 0
69 NON-FINANCIALS(675)			00 00 44ED 0	0 0078 28 3 76	2 95 1640 80.	43 1997.52 4433.28	9/5 3438.42	2/1 4433.26	0/5/97	972.20 23/1/86	NutWest	800 39	64% 74 2	7 47% 54% Optio		Jan Sap Dec		other symbols pl					
70 FRANCIALS(106)							9/5 4923.29	2/1 6687.54		950.60 23/1/86			33% B1% \$61 68% 85% 1	100	160	25% 27 29	1)/2 5 694	RIGHTS C	AFFEDS.				
71 Basics, Rotal(8) 73 Insurance(18)							9/5 1601,73 9/5 4638.08	24/3 1676.14 2/1 5220.22		879.98 25/8/92 987.78 23/1/86			42% 56% 3	4 24% 30% (*17 6 47% 53% (*17	-,	8% 16 18%	8 13 16		unt Latest				
74 Life Assurance(7)	5220.22 +3.8	5028.91 49	B1.75 4900-24	0.00000.07 0.01	1 94 20.13 36	34 1922.83 3350.78	10/3 2842.46	2/1 3950.78	10/3/97	856.30 1/10/90	Royal/Sub /			1804 24% 850	y8 590 50 800	47% 63 74 19 35 46%		price paid	Renun.	1997			
77 Other Financial(29)	4000 AD . DE	1004 69 10	RS DD 1934.97	/ 15/1.// aeu	1 3 20,000 .0.	20 12201-4 1200111-1	85 1754B1	2/1 2132.40	5/9/89	718.40 16/9/92	,		27 37% 339		Blotech 240		9% 19 27	p up	date	High Lov	w Str	ock	
79 Property(44)	0.00.00 .0.0	7242 83 33	45.72 3343.0	2 3221.84 2.17	1.14 50.43 24.	23 1202.50 3387.88	11/3 3095.53	2/1 3397.38	11/3/97	577.29 14/1/86	Salewsy (*338)	330 16 360 5	23% 30% 149 11 18 3		8) 260	11 24 33%	18% 29 57%			57 ¹ 2pm 35p		Central	
66 SINESTRESIT TRUSTS(527)	9000 N4 .00	2182 19 21	73.90 2167.25	8 1888.05 3. 48	1.94 18.54 37.	30 1944.49 22UKU1	9/5 1999.78	2/1 2206.01	9/5/97	61.92 13/12/74	Sainsbury		21% 27 1	1 1814 2214 Cest		张 酰 歌	3 5 6	52.5 NII 51 NII		4 ¹ 2pm 1 ³ 4 1 ³ 4pm 1 ³ 4		riows : for the Bo	rder
89 FTSE AU_State(906)					10 70 57 58 14	75 1.08L/5 TSERLOZ	13/3 1223,48	2/1 1778.30	2/2/94	31.14 12/12/94			101/2 151/2 327			1 6 5% 37% 48% 60%	9% 11 12 7% 19 23%	360 NI	29/5	41 ² 20m 30p	om Oxi	ford Molec:	dar
TSE Floridag	1318.84 +0.1	1317.15 18	17.96,1319.9	3 1251.91 3.29	0.76 49.85 13.	86 1419.89 1308.01	13/3 1244.06	2/1 1778.30	2/2/94	湖口12/12/94	2001 Trada 1*112110	1150 284	80% 96% 20% 50% 76% A	39 49 CE2 53% 73% (52		11 23% 35%		50 NB pm premium.	23/5	1,4bm ,5b	AM HOR	ekwood Mi	leret.
ISE Redging ox II											Smill Scha		89 110 261	44 53%		55% 紅 機							
home where	ga mu t										(*10215)		62% 83% 5			2 61% B	47 78 91%	FT 30 IN					
Hourty moveme		9.00	10.00	11,00	12.00	13.00 14.0	0 15.00	16.10	High/day	Low/day	Stat Cheets	님 950 %	194%, 151%, 181 96, 124, 367	38 50% Genta 5 50% 75% (791)		11分 23分 49	40% 55 60			ay 6 May 7			
	Open		4627.1	4623.7	4821.9	4816.8 462		4631.8	4646.0	4595.2	(*1018) Thames W	1984 MI Wr 650 41	50 LA 35		ES0	25 46% 50%		FT 30		947.0 2947.8			
TSE 100	4597.2 4515.3	4599.8 4518.5	4521.1	4523.6	4524.1	4524.1 4524		4525.7	4528.2	4515.3	(T8841/s)	700 25	311/1 3976 5	56 64% (*65	5) 700	6% 26% 32%		Ord. div. yield P/E ratio net		3.73 3.76 17.77 17.67			
TSE 250	2233.3	2234.5	2245.5	2244.4	<u>22</u> 43.8	2241.8 224	1.1 2251.4	2247.8	2253.B	2232.8	Vocations.		26 32 1	I 1676-20% LB0% I	RE1263 (2011)	36 BH 57		P/E ratio nii	17.68 1	17.59 17.49	9 17.50	17.29	16.28
TSE 350 ime of FTSE 100 High: 152		52 AM									(*284%)	300 \$	17 23 2	27% 31% (762		11½ 27½ 42½ \$ 12½ 18		FY 30 sines compl	Matton: High 296	.0.3 09/05/97; to	49.4 26/0	16/40 . Base I	Jate: 1/7/3
ine of FISE 100 mgr. 104	back	ets									2000CA 21920VA	190 1624	1450 1875 50	1 #1 1500 (*134 1 #1 1500 (*134	5 140	2% 7% 11		FT 30 hourly	changes				
FISE 350 Indu	Open S	100	10.00	11.90 1	2.00 13.0	14.00	15.00 16.10	Close	Previous	t Change	Cracerop Option	AN N	Ann Het He	AUG Nor Oran	~	914 1674 22%		Open 9.60	10.00 11.	00 12.00 1	3.00 14.	00 15.00	16.00
	<u> </u>		281.5		279.2 1271		279.8 1278.8		1277.9		BTR	220 13%			D) 240	3 8% 14		2953.0 2950.6	2957.0 295	5.1 2952.8 2	949.5 295	7.7 2962.6	2961.1
MOD & CARRIEN		201.8	7023.4		991.4 699° 580.3 258		7047.1 7009.9 1603.7 2597.0		8975.7 2554.4	+33.4 +47.1	(*23015)	240 34		7% 12 Reda 17 22 reda		33% 46 63% 14 30 45%			M	lary 8 Mary	8 Many	7 Max	S M
116/1118C9UUCS	2561.8 25	59.3			580.3 258 762.8 6741		791,0 6774.4		6556.9		Blue Circle						-	SEAQ bergains		9,647 47,1			5B1 4
Valer Cetell .	6600.6 86	30.2	802.2	Base B			Base Sase			Base Base	(*426)	460 -		39 45 (*38	5%) 390	11% 21% 25%	15 25% 29	Equity turnover			NA 230		3.3 19
B	neo Base	Construction	tion or grou	date V	alue Equity:	section or group	date value Eq	uity section or	дгоир	data yakse	Brit Acro		70% 60% 1					Equity bargains	s† .		NA 47,6		127 2
outly section or group d		Equity sec Electricity	· ·	91/12/90 10	000.00 FTSE Sos	வேற்க்கார் 31/	12/92 1383.79 01			/12/93 1047.33		158 6% 158 420 32%	40 7/14 4 42% 45% -	78 55 (*12) 12% 15% Tom	3) 130	2% 8 8% 17 23 25%	8 11 13%	Shares traded textuding intra-					1.8 (umower.
TSE 100 31/12	ME 1410 RD	Winter	'	29/12/88 10	000.00 FT\$8.FI 100.00 FT\$6.Fix	eogeng 30/ letha et il son	12/94 1000,00 FTS 12/94 1000,00 FTS			/12/94 1000.00 /12/94 1000.00	A. J. W. C. C.		19 22 119	33% 36% 27	Mara 250 [½] 250	8 12% 15%		terestal desira					
TOTAL CONTRACTOR	PE 207 DE	Non-Finenc	igis	10/452 1	100.00 FTSE Yeb	d Return buffees 31/	12/92 1000.00 F13	. 1-22 24 1 1486	34		Cadhary Sc	2th 500 31%	47 53%	854 1416 Usile	NOT 1680	8 12 13%	94 24 3	FTSE AIM	Mgy 9 M2	ay 6 May 7 1094,3 1093.5	maay 8 6 1090.2	many 2 Yi 1081.5	ego 1 065.1 1
The arm Ulmber Week 31/12	/65 BB2.94	FISE AFO	-	3+112/RS 10	DOLOG FISE Sec	tare' Total Ret 31/	12/93 1000.00				(*529)	520 3%	19% 28 22%	אַפריי, 35 לול (31%	79) :700	2 9 9		O FTSE Internation					
SE 350 Lower Yield 31/12	/85 682.84 ·	AR UTHER	edicas n in s	ee contact FI	rse internation	el on 0171 448 181	D.				Esergy Grp ("522%)		43 64 29 16% 31 28%	15 22% Us	adartying sec	custly price. Pre	muma shown	_	_	_			
SE 350 Lower Yield 31/12 or turther information on the	FTSE Actuer	66 Shara 1 15 Teagraig	1. "FT-SE" 8	nd "Footsie"	are trade mar	ics of the London St	ock	CTC	: =		(SEC	360 11	21 37 29	15 19 May				TRADEPO			MI EX	CHAN	GE
	100		. 1 - 2 - 2 - 2 - 2 - 2					<u> </u>			(*267K)	390 1/2	8 14 220	34 37% opelo	7 190a C	Calls: 101,692	7 and 1000 Public 60,686	Daily turnover					
or First International Limited achange and The Financial and net covers greater than 3 K Tractor (FTSE SmallCap)	O are not sho	wit ‡ Vatu	H'S OMAU Es sus master	(FTSE Fledge	ing); Aberdeen	Trust to Aberdeen	Asset	NTERNAT	ΙΩΝΔΙ	**								Volume:	1,248,0	JU)		Value:	92,806, 4
K Tracker (FTSE SmellCap)	8. (80); Messys 3. s. (77)	a catorch in																					
K Tracker (FTSE SmellCar tenegement (FTSE SmellCar	9 C (11)																						

	Fires	Falls	Serne	Rises	Falls	Semi				
British Funds	53	6	7	141	76	45				
Other Fixed Interest	9	D	0	9	0	30				
Mineral Extraction	101	54	38	317	262	146				
General Manufacturers	150	143	354	575	610	1,346				
Consumer Goods	62	55	122	253	220	444				
Services	135	125	302	556	453	1,126				
Utilities	33	5	14	98	33	56				
Financials	194	34	177	634	222	691				
Investment Trusts	343	23	265	961	311	1,161				
Others	71	54	220	216	205	725				
Totals	1.151	499	1,499	3,764	2,392	5,773				

issue Amt Mkt. price peld cap 1997 p up (2mt.) High Low Steck price Net Div. Gra P/E p +/- div. cov. yld net

RIGHTS OFFERS lesue Amount Latest

orice o	pald	Plenum date	. t High	997 Low_	Stock		Closin price	
160 52.5 51 960 om pren	NB NB NB NB NB	12/5 21/5 14/5 29/5 23/5	57 ¹ 2pr 4 ¹ 2pr 1 ² 1pr 41 ¹ 2p 1 ¹ 1pr	1-1-1-pm 1-1-1-pm m 90-pm	Ask Central Barlows Brk for the Oxford Mel Rackwood	Border ecular	55pr 2pt 13 _k pr 34pr ¹ 2pr	n n n
FT 8	IO INI	DEX						
		May 8	May B	May 7_Ma	ry 6 Mary 2	Yr ago	"High	"Low
FT 30	u ulairi	2960.3	2947.0	2947.8 20	32.8 2907.4		2980.3	2668.8

	INTEL O	may U	may r	IMMIY U	INCOLUMN E	11 SHP	Luigh	LDW		
FT 30	2960.3	2947.0	2947.8	2832.8	2907.4	2812.6	2960.3	2668.8		
Ord. div. yield	3,71	3.73	3.76	3.75	3.80	3.96		3.75		
P/E ratio net	17.87	17.77	17.67	17.69	17.47	18.48	18.00	15.80		
P/E radio nii	17.68	17.59	17.49	17.60	17.29	16.28	17.87	15.71		
FT 30 since compliation; high 2880.3 (9/05/97; fow 49.4 26/06/40. Base Date: 1/7/85.										
FT 30 hourly changes										

Open	9.00	19.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2953.0	2950.6	2957.0	2955.1	2952.8	2949.5	2957.7	2962.6	2961.1	2965.5	2948.0
			May	8 M	ey 8	May 7	May	S N	Amy 2	Yr ago
SEAQ b	ergains		59,6	47 47	7,186	53,124	53,6	81 4	11.855	att.94
Equity to	umover	(Cm)t		_	NA	2306.8	2553	13	1970.6	1977.
Equity 5	ergains	† "		_	NA	47,608	56,1	27 2	28.381	37.67
Shares 1	reded (milit		_	NA	600.8	72	.8	613.0	648.
†Excludin	a intra-n	what ar	d overs	eas turno	wer but	including	Crest to	MOVEL.		

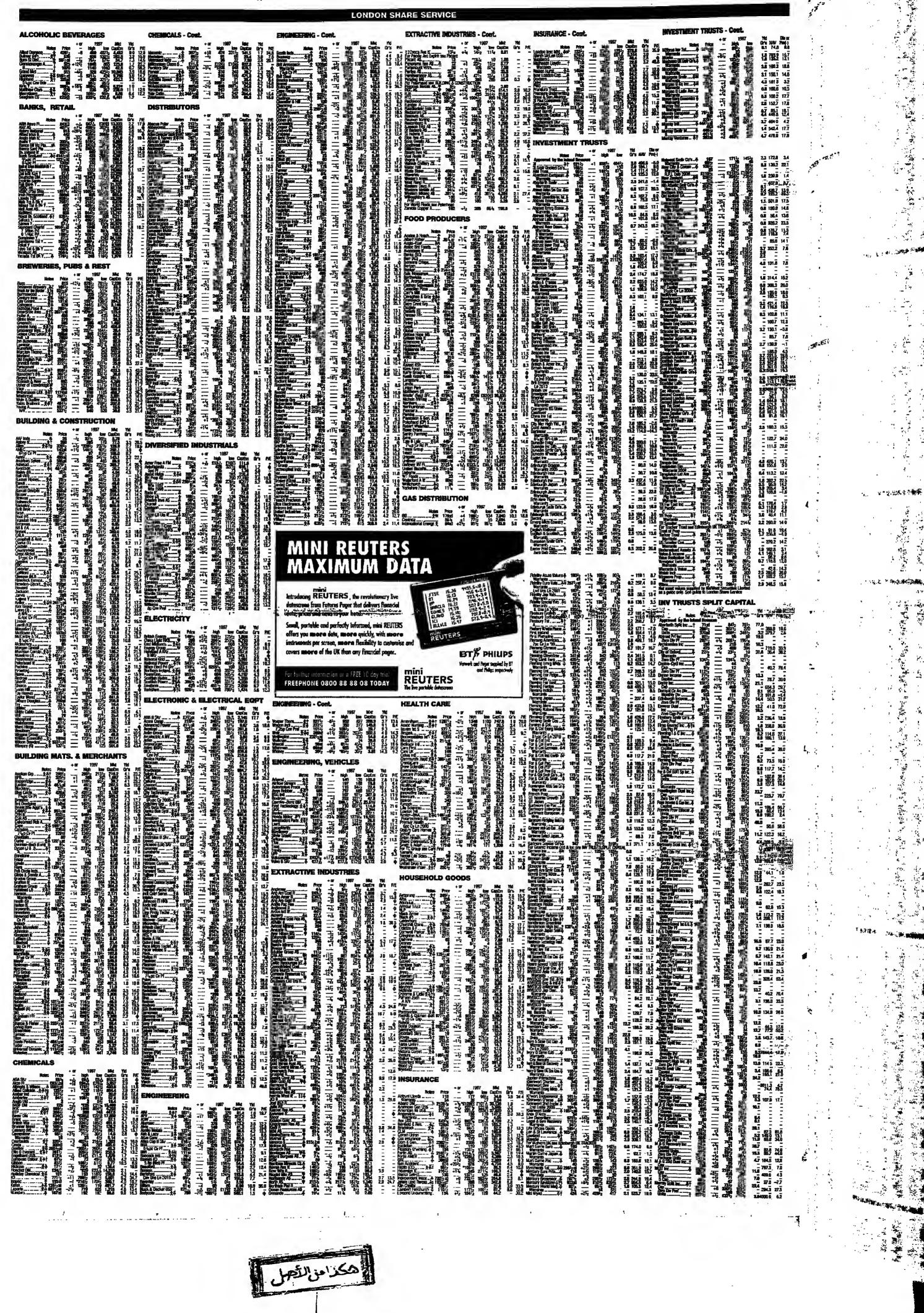
May 9 May 6 May 7 May 8 May 2 Yr ago "High "Low 1094.9 1094.3 1083.6 1090.2 1081.5 1085.1 1140.4 965.7

Value: \$2,806,456



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INDICES

Argonitina Granafe2/12/77) Australia All Ordinanies(1/80) Austria Credi Alden(30/12/8 Tradef Index(2/1/81) Bolgium BE 20(1/1/91)

BC20(7/191) Brazil Borespa(29/12/63) Camada: Metats Minin (1975) Composite (1975) Portiolo (1975)

puts volatile play FINANCIAL TIMES WEEKEND MAY 10/MAY 11 1997 # 17:12 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:20 | 13:2

WORLD STOCK MARKETS

INTERNATION OF THE PROPERTY OF

Highs & Lows shown on a 52 week basis | Simple | S

PORT TO THE RECEIVE THE TRANSPORT OF THE PROPERTY OF THE PROPE

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From avionics to automation, Rockwell gets your business moving.

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5028.0 5000.0 OpenSett Price Change High Low Est. vol. Open Int. 1778.00 2173.00 -2.00 2188.00 2167.00 3,088 24,984 188.50 2181.50 +12.75 2191.00 2181.50 576 1,998 3538.5 +1.5 3578.0 3527.0 17,446 - May 5028.0 5000.0 -17.0 3564.0 +3.0 3600.0 3561.5 139 - Jun - 4985.0 -17.0 Wagness Proce 6314.67; Korea Comp Er 704.67. Base values of all indices are 100 except: Australia M Ord and 1 fractice, BEL20, MC Gen., MB Gen., BM.30, 5867.90, CMCA0, Euro Top-100, ISCO Overati, Toronto Compy. Mattle 8 4 1,000; JSC Gold - 255 7, SS 26 industrate - 354.2 MMS Nat 180 - 1; TMSE MI Common - 55 spanded & Poor's s - 550, §§ Montrool. • Toronto. (c) Closed. (a) Unavailable. † BIS/DAX after-hours index: May 0 - 3533.21 -4.24. • 1

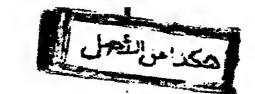
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المكنزامن التُجهل



Rate hopes help Madrid to all-time high

WORLD STOCK MARKETS

Dow puts on volatile display

Wall Street in midsession showed signs of the volatility that had been its hall- per cent, at \$52% after a company results. mark all week. The Dow Jones Industrial Average was at 7,114.94, down 21.68. after a high of 7196.02 earlier in the morning, writes Jane

EXEND MAY SO WAY II IN

Martinson in New York Prices fell as profit-takers took advantage of Thursday's rise and after traders took a less positive stance on the interest rate outlook.

A speech by Mr Alan Greenspan, the Federal Reserve chairman appeared initially to lift hopes that rates were not going to be raised at the next meeting of the Fed's Open Markets Committee on May 20.

"Greenspan kind of whipsawed us last night," said one strategist, who refused to be named. The bond market also lost earlier gains.

Other markets shared the uncertainty with the broader-based S & P 500 falling 3,27 to 816.99. The technologydriven Nasdau composite index seel 3.38 to 1.327.45. Mile software groups. Charles and Adobal Systems, among its heaviest losers.

Blue chips in the financial sector appeared to auffar from some profit-taking. JP Morgan fell \$1% to \$101% while Travelers Group shed \$1% to \$54% after a strong week. There were continuing rumours about a possible cents to C\$25.85.

takeover of Lehman Brothers, which helped its shares rise \$% to \$39.

McDonalds lost \$1%, or 2.5 report that its sales had been affected by a price war.

Cephalon and Chiron, the biotechnology companies. were hit when Myotrophin, one of the drugs which they were devaloping, failed to win approval from the Food and Drug Administration. Cephalon, the amaller

partner, lost \$7% or 37 per cent to \$12% while Chiron dropped \$1 to 6 per cent at \$181 NYSE volume was average at 263.63m shares.

TORONTO appeared impervious to the wild swings on Wall Street, forging ahead throughout the morning on the back of another strong start by golds and the banking sector. At the noon calculation,

up 41.56 at 6,199.00. Royal Bank of Canada ros 85 cents to C\$59.55 and Toronto-Dominion Bank gained 50 cents to C\$41.05. Amone industrials. Northern Telecom stayed in demand. adding C\$1.15 to C\$107.15 for a two-day advance of more

the 300 composite index was

The upturn in the bullion price continued to underpin golds. Barrick Gold gained 60 cents to C\$34.60 and Placer Dome improved 25

than 3 per cent.

Caracas moves ahead

CARACAS picked up after standby agreement with the two weak sessions and at IMF. midday the IBC index was 58.45 higher at 6,554.94.

Analysts said that a numher of factors had reignited investor interest in the market. which slumped badly over the first four months of the year. Among them were Wall Street's recent strong performance and the Venezuelan government's announcement last week extending its 12-month picked up \$% to \$42%.

MEXICO CITY edged ahead in hrisk midsession trade as local blue-chip buyers amulated demand for Mexican ADRs in New York. The IPC index was 11.08

higher at 3,833.00 in turnover that was said to have picked up from levels seen in recent stons. Telmex L. shares rose 18

cantavos to 16.68 pesos, that it was on the verge of tracking its ADRs which

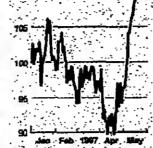
Lufthanse takes off Weakness in the dollar gave

bourses a mixed day, and a reversal of fortuna for the Dow bit several at the end of the afternoon, However, MADRID still hit a new all-time high on a widely expected cut in interest rates next week, an accelerated GDP growth rate from the Bank of Spain, and good

The general index climbed 5.83 to 531.68, banks rising almost twice as fast with a sector gain of 2 per cent: they were led by Argentaria. which rose another Pta260 or 3.8 per cent to Pta7,530 on plans to cut 2,100 jobs at its BEX unit and by BCH, up Pta200 or 4.45 per cent at Pta4.690.

Among the results, Sevillana, the alectrical utility, benefited from lower debt financing costs and rose Pta55 to Pta1.350. The stainless steel manufacturer. Acerinox, put on Pta800 or 3.6 per cent at Pta23,270; first-quarter profits ware good bere, although analysts argued that the share price gain might have been overdone giveo that worldwide capacity increases were

Share price relative to the Ibis Dex



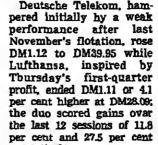
likely to weigh on stainless steel prices.

Gas Natural was off Pta150 at Pta30,000 ahead of lower first-quarter earnings. reported after hours; the figures were expected to be weak due to lower gas sales after warm weather in February and March. FRANKFURT reversed out

stocks, and into companies with different attractions as the Dax index eased 4.24 to an Ibis-indicated 3,533.21. The day's winners were

Siemens, boosted by orders gents to foods giant was said

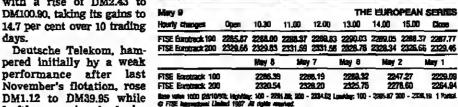
14.7 per cent over 10 trading



respectively. AMSTERDAM came within a whisker of a new high, helped by an outbreak of takeover rumours. ING was said to be casting an eye over a US broker, possibly Lehman Brothers, and there was confident talk that Unilever would shortly be flexing its new-found acquisition muscle.

ING rose 60 cents to of its headline bull market F1 78.30 in what was a heavy session for the stock with 7.1m shares changing hands. Unilever, which this week sold its specialty chemicals operations for Fl 24bn, rose still big, and recently strong. Fl 1.80 to Fl 381.30. The deter-

from New Zealand, broke through the DM100 berrier with a rise of DM2.43 to DM100.90, taking its gains to



including Heinekao which rose Fl 2.90 to Fl 341.90. Weak spots included DSM which fell F1 5.40 to F1 195.50

Madrid...

Amsterdam.

and, among second-liners, Gucci, which suffered from a THE WEEK'S CHANGES

FTSE Actuaries Share Indices

-0.8 broker downgrade. The shares dipped Fl 5 to Fl 126. index was up 4.82 at 780.81.

to be poised to swoop on a election opinion poll pointed selection of companies, to a wafer-thin lead for the ruling coalition, ending 9.40 lower at 2,633.91.

2266.19 2269.32 2247.27 2229.09 2326.20 2325.75 2278.60 2264.94

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Open 10.30 11.00 12.00 13.00 14.00 15.00 Close

May 8 May 7 May 8

THE EUROPEAN SERIES

May 2

Lagardère advanced FFr5.40 or 3 per cent to FFr181.40 after UBS reiterated its buy stance on the shares with or without a winning bid for Thomson-CSF. Danone ended FFr7 easier at FFra60 after a block of shares representing 0.5 per cent of the company

ZURICH finished on a weak note as the firmer franc sent many industrials lower and the SMI index gave op 12.1 at 5,003.9 SBC, however, closed

At the close the AEX SFr11 ahead at a high for the year of SFr341 after the bank PARIS edged lower on said that first-quarter net renewed political uncer- profits were above expectatainty. The CAC-40 index tions and that it was sure it gave up early gains after an would achieve goals set for

1997. Among insurers, Winterthur rose SFr23 to SFr1,110 ahead of its 1996 results next week.

Cyclicals continued to find buyers. A SFr34 rise to SFr1,887 in ABB was attributed to recent recommendations and technical factors. Holderbank was SFr22 ahead at SFr1,232 on talk of a posi-

tive study. Currency sensitive pharmaceuticals were under pressure. Rocbe certificates gave up SFr145 to SFr12,680, trading ex-dividend, and Novartis closed SFr21 lower at SFr1,984.

The extraordinarily volatile Swiss National Bank sbares recouped SFr370 or 21.5 per cent to SFr2,090 after Wednesday's 35 per cent plunge.

ATHENS was 1.6 per cent. higher, led by a 2.8 per cent rise in the construction sector following press reports of a new EU financial aid package for Greeca in tha 2000-2005 period. The general index finished 25.12 higher at 1,569.59.

Written and edited by William Cochrane, Michael Morgan, Jeffrey Brown and Uttara Choud-

Rate worries send Nikkei below 20,000 level

ASIA PACIFIC

The dollar plunged against the yen in TOKYO, and heavy selling of blue-chip exporters and apeculation about an interest rate rise drove the Nikkei average below the 20,000 level, writes Gwen Robinson.

The 225 index fell 259.03 to 19,802,78 after moving between 19,757.18 and 20.145.01. Early gains were wiped out as the US dollar fall to Y122, triggering selling of carmakers and electronics issues in particular. Traders said that the market was likely to remain in a consolidation phase in the coming week.

Volume rose from 418m.

shares to an estimated 463m. Declines led advances 728 to 369 with 160 unchanged. The Topix index of all firstsection stocks shed 16.87 to 1,478.04 and the capitalweighted Nikkei 300 was down 3.61 at 287.22. In Lon-

don, the ISE/Nikkei 50 index fell 3.13 to 1.584.09. Sony fell Y200 to Y9,520 after reaching a record high

of Y9,830 earlier on the pre-

vious day's announcement of record profits in the business year to March. Other electricals and hightechnology issues retreated. TDK shed Y180 to Y9.090.

Hitachi Y40 to Y1.240 and Toshiba Y16 to Y735. Car makers also suffered from the dollar's decline against the yen, after hefty

gains recently. Honda slid Y120 to Y4,030 and Toyota fell Y120 to Y3,820. The oil industry as a group made the day's largest gains, after recent losses on the dollar's strength. Nippon Oil

added Y5 to Y630, Tonen

rose Y30 to Y1.320 and

Showa Shell Sekiyu firmed Y10 to Y961. In Osaka, the OSE average fell 205.20 to 20,821.72 and volume dwindled to 31.3m

THE WEEK'S CHANGES % Change +6.5 Hong Kong. Shanghai B +3.1 Shenzhen B

HONG KONG roared up to a record close, spurred on by a scramble for hlus chips and with interest whetted by an unexpected red-chip deal. The Hang Seng index

gained 190.5 or 1.4 per cent to 13,930.80, beating the peak set on January 20, Turnover rose to HK\$17.9bn, the single heaviest day in the exchange's history. HSBC leapt a record

HK\$219 before easing to close with a rise of \$7 at HK\$217 on short-covering, a continuation of the scramble for the bank's shares seen in

usefulness as a hedge against index futures. Hong Kong Telecommuni-

cations was at the centre of attention as Citic Pacific to a six-year low of 805.43. said it was selling its 7.7 per cent stake to the Beijingbased China Everbright Holdings. Citic Pacific hit a high of

back to close 90 cents higher at HK\$44.40. Hongkong Telecom turned back from HK\$15.90 to end 50 cents lower at HK\$14.50. China Everbright picked up 70 cents to HK\$8.80.

SYDNEY topped a record setting week at another neak, helped by stronger metal prices which boosted the resource sector and spurred active trade in BHP.

The All Ordinaries index rose 21.3 to 2,526.0 as BHP. which went ex-dividend on Thursday, rose 17 cents to

BANGKOK ended a dismal

1.4 per cent in splte of some local fund buying which belped to pare earlier losses. The composite index lost 8.63

TAIPEI was sharply lower on worries over political stability after the resignations of three cabinet members ahead of a planned cabinet HK\$45.40 before slipping reshuffle. The weighted mdex lost 116.48 or 1.4 per cent at 8,233.37.

JAKARTA came back from a day's holiday and extended its aequence of gains on strength in the Dow and on good domestic corporate results. The JKSE composite index

closed 6.85 higher at 673.69, Telkom putting on Rp150 at Rp3,850 under US inflnence, and Lippo Securities gaining Rp50 at Rp1,750 after a sound first quarter.

London overnight and its week with a fall of another that Beijing was to raise the stamp tax on stock trading came after tha market closed. SHENZHEN's bard currency B index climbed 3.01 or 1.7 per cent to 179.62 as the domestic A index rose 4.6 per cent. Similarly in SHANGHAI the B index added 0.796 at 94.131 as the A

SOUTH AFRICA

index rose 4.5 per cent.

tone in Johannesburg, making amends for another doll session for industrials and helping the all-share index

to close at \$346 during South African trading, and this spilled over into another active session for gold shares. The golds index closed 23.2 higher at 1,237.6

LONDON STOCK EXCHANGE - DEALINGS

Exchange Official List and should not be reproduced without purmission.

The data is delivered by Exist, part of Fusionial Times information.

Details relate to those securities not included in the FT Share information Services. The prices are

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position reward to unward decuminate our arranged in our is coming a restriction of sometimes, and precise are those at which the business was done in the 24 hours on to 5.196 min on Thursday, they are not to order of moccution but in ascending order which denotes the day's highest and lowest trades. For order on accounting but an exponently those when devices the stay of the part and which no benefices was recorded in Teuroday's Official List, the latest recorded business in the four previous days is given with the relevant data. The size of individual deals are rounded to the nearest thousand and represented within purenthoses, where available. # Sangains

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(02My97)
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Barneley Metropol Borough Council 8% Ln
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(07/04/97) - 70 (07/04/97) - 9 (07/04/97)
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British Government Stocks

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Royal Sanit of Scotland PLC 644, Bds 24,2004 £ (Var) (Br) - 944, (D1My37)
Terrine Finatios (Jossy) PLC 9245, Cm Cap Bds 44400 (Brog) - 104* (0714y37)
Therrice Water Utilities Finance PLC 10474
Gibl 264 21/11/01 £ (Var) (Br) - 110*2 (UN)477
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Voltact Resea & Media PLC 8445, Sub Cm Bds 24007 (Reg) - 108*2 (UN)4977
Voltact Resea & Media PLC 8445, Sub Cm Bds 24007 (Reg) - 108*2 (UN)477
Voltacting Electricity Group PLC 9445, Bds - 177/2020 £ (Fleg) - 106*4 (UN)4977

Voltacting Electricity Group PLC 9445, Bds - 177/2020 £ (Fleg) - 106*4 (UN)4977 Debt Issuance
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Aboy National Treasury Serve PLC 7.125%
Gat No. 944,58061 £ (Nat) (891 - 99% 717)
Childrenen & Gouseller PLC 794, National Telephone Control (87 - 100.86)
17/17/4 Cbp (Nat) (87 - 100.86)
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Sweden (Regotom of) 11-9%, Ln Six 2014 (Reg) - 116.05 (024/y57)

Listed Companies (excluding Investment Trusts)

(EXCLUDING ITVESTMENT

Trusts)

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Deborhams PLC 74% Ung Ln Six 2002/07 - 97 (07M97)
Deborhams PLC 74% Ung Ln Six 2002/07 - 97 (07M97)
Derburs PLC Ord 100 - 80 (05M97)
Derburs PLC ADR (3:1) - 25.48
Domatantario PLC Ord 100 - 80% (30% 1)3)
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Herriye & Harrison's PLC Ord 59 - 262 (1714/97)
Health PLC Ord 59 - 207 (50)
Health PLC Ord 59 - 207 (50)
Health PLC Ord 59 - 207 (50)
Health Princes Corp Ld Effect Deb Six 2023
- 101.8 (1014/97)
Housing Finance Corp Ld 114/5 Deb Six 2023
- 101.8 (1014/97)
Housing Finance Corp Ld 114/5 Deb Six 2016 - 26 84 (1014/97)
Housing Securities Ld Ref. Deb Six 2017/2018 - 105/8 (1074/97)
Housing Securities Ld Ref. Deb Six 2017/2018 - 115/8 (1074/97)
Housing Securities Ld Ref. Deb Six 2017/2018 - 115/8 (1074/97)
Lesson Group PLC Crw Corp Red Pri 20p-25.45

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(1, 2, 25)
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(004k/97)
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Pri 21 - 202 (054k/97) China's markets rebound-

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Pearhauster's Cyrlain Steam New Co 7*Ms, Crw
Bids 195/03 C1000 (Regid) - 104 v 8*4
(10Apg7)
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Pri 100 - 100 (07Ming7)
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Pearland and Pri 10 - 7 8 (07Ming7)
Pearland PLC ADR (4:1) - 41.75 (D2Ming7)
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(D1Ming7)
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Senting Coupon) - 15*Na (07Ming7) 450
(D2Ming7)
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(27)(497) * (07)(4

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Thicse Hotels PLC 104% 1st Mig Deb S& 2014 - 122.47 .65 (07 Mys7)
Theomorphy Pretend Inc Tai PLC Ord 10p - 125 (2014) 2014 - 122.47. 85 (01Mg37)
The control Pretoned Inc Tst PLC Ord 10p - 76 (88)
Tope Estates PLC 76% Cnv Lins Lin Six 2020 - 113 (07Mg47)
Teamport Development Group PLC 65% Uns Lin Six 9388 - 101 (07Mg47)
Thamport Development Group PLC 95% Uns Lin Six 956000 - 101 (01Mg47)
TSS Group PLC 105% Subord Lin Six 2008 - 121 (07Mg47)

Golds continued to set the to a gain of 16.5 at 7,179.4. Bullion recovered further

ed as concerns eased over a for a two-day gain of 44 possible government clamp- points. The industrial index down to calm activity. News closed 3.8 higher at 8,501.2.

Unique PLC ADR (1:1) - 7.92 8.01 (07My97)

Unique PLC ADR (1:1) - 7.92 8.01 (07My97)

(Judence PLC ADR (4:1) - 108.1975 35

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Alternative Investment Market

Market
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Commo PLC Ond 56 - 139 (12/04/97)
Concurrent Technologies PLC Curn Red Pri
Sts 57 - 110 (07 My/97)
Gold Mines of Sandrine LD Wis to Sub for Ond
18
Ing Group PLC Ond 15/PD-55 - 182 (02/My/97)
Persberfore Group PLC New Ond 5p (Np 09/05/97) - 13-2 (07 My/97)
Petra Dismonds LD Ord 10p - 90

He complained of "The feeling of devastation euf-

fered by me and the mem-

bers of my team when the

fruition of our work in estab-

lishing from scratch Ams-

trad as the European leader

in personal computers was crumbling away".

In the judgment, which

stretches to more than 250

pages of closely argued tech-

nical analysis, Judge Hum-

phrey Lloyd QC concludes

that the Seagate drive was

incapable of functioning

properly as a component of

Amstrad's upmarket 2386

computer family: "As origi-

nally supplied to Amstrad

[the drive] was inherently

defective"

the UK, said it was "sur-

prised and disappointed" by

the judgment. It had argued

that its drives were not

faulty and demonstrated

that they worked without

fault in other manufactur-

er's pcs. Although Seagate will take

a charge against current

quarter earnings to cover

the \$153m judgment, includ-ing indirest and costs. Aus-trad will not receive the

funds immediately, pending

judgment and consult with our lawyers in the UK," said

Mr Thomas Mulvaney, chief

Since February, the price

of handling any incoming

Mr Hans Snook, Orange

chief executive, said sub-

customers was the result of

Mr Snook told the meeting

that Orange now had 930,000

customers and had taken 41

growth in the first quarter of

amount spent with the net-

work by customers had been

maintained at £442 (\$716) and some 92 per cent of the

population were covered by

the current year.

the network.

The average

"Seagate will review the

a possible appeal.

APV agrees £331m offer

By Charis Gresser

Siebe, the UK engineering company, yesterday unveiled a £331.3m (\$537m) recom-meeded offer for APV, 11 years after it failed in its first bid for the process

equipment maker. It was uncertain yesterday whether another APV suitor, Germany-based GEA, would launch a counter offer. GEA, which has a market value of DM2.7bn (£960m), would have to bid between £360m and £370m in cash to spoil tbe Siebe offer, analysts

APV shares closed up 17p

Siebe's share offer values eacb APV share at just over 106p, a 61 per cent premium to APV's sbare price on April 28, the day before the company revealed it bad received tha first bld approacb. There is a full cash alternative of 971/2p a

The market approved the bld, marking Siebe's shares up 111/2p to 970p. "The price appears reasonable and ms to be the logical conclusion to APV's history,"



said one institutional inves-

APV's shares have underperformed the market since fighting off Siebe's bostile bid in 1986. Profits have been held back recently because

Mr Allen Yurko, Siebe's chief executive, said the deal would unlock growth potential for APV and propel the enlarged company to the top

drinks and pharmaceutical plants. Siebe now ranks second to Honeywell in the £3.6bn a year world market

APV will be slotted into Siebe's control systems division, which will become a business with sales of more tban £1.8bn and 17,000

APV's 1,000-strong sales and angineering force will place for automating food, market and distribute Sie-

be's automatioo systems to APV customers. "It's feet on streets. This is a marketing and distribution acquisitioo," said Mr Yurko.

He expects cost savings and incremental sales to lift APV's return on sales from 3.5 per cent to 10 per cent over the next few years. Between 300 and 400 jobs could be cut from APV's workforce of 7,400 as the companies rationalise their

Mr Paul Compton, an ana lyst at Merrill Lynch, said: "This is a good deal border-ing on the brilliant. APV will become tha conduit for Siebe's process control

The acquisition is expec ted to boost Siebe's earnings by up to 3 per cent this year. analysts said.

Mr Yurko said Siebe had been stalking APV for a couple of months. The company has already bought nearly 3 per cent of APV stock. It also bas undertakings from APV's directors amounting to 0.1 per ceot of APV's equity.

Second time lucky, Page 19

	Turner	ner (Em)		e-taxx it (f2m)	GP.	S (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total las
Geo Interactive \$ Yr to Dec 31	1.38	(0.775)	0.934L	(0.765L)	0.01L	(0.01L)			_		
Green Yr to Jan 31	19.9	(19.8)	1.29	(2744)	5.7L	(10.5)	0.75	July 1	1.5 '	1.5	2.25
NOTE Yr to Mar 31	560.9	(524.7)	59.8 수	(107.4)	21.6	(58.8)	15.4	Oct 1	14	20.9	19
Pliat Tech O Yr to Dec 31	14.2	(10.2)	1.32	(0.74)	4.6	(25)		-	-	-	
Prowiting	134.9	(107.7)	7.67	(6.02)	6.1	(4.7)	21	July 14	1.9	4	3.8
VTR 8 mths to Feb 28	18.8	(8.44)	0.85L.	(0.846)	2.34	(5.6)	1.75	July 12	1.75	-	4.75
Investment Trusts	MAI	/ (p)	Attributable Earnings (Eur)		EPS (p)		Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total tas year
First Ireland	162.68	(143.89)	0.745	(0.694)	2.2†	(2.3)	21		2.1	2.1	21
German Smaller Yr to Mer 31	128.6	(126.9)	0.525	(0.442)	1.2	(1.1)	1.1大	July 14	1.04大	ī.i	1.04
Cleimwort Emerging	136.4	(130.6)	0.021	(0.0781)	0.08	(0.28L)					
Value & Income Yr to March 31	143.6	(127.4)	2.71	(2.25)	4.81	(5.02)	2.3	Justy 9	2.2	4.8	4.4

Hamleys to play away

£10m richer yesterday when tbe toyshop chain he founded 22 years ago was bought by Hamleys, the London toy retailer.

foray away from its famous Regent Street base which

Hobbies & Models made pre-tax profits of about £1.4m on sales of £10.5m in 1996. Profits were flat on the previous year, but sales

of £115,000. He will receive

Elm of the acquisition price

rose 10 per cent. Mr Howard Dyer, chairman, said there were few cost savings from the take-over. "This acquisition is purely strategic. It will help in the building of a national non-Hamleys branded retail division which will utilise the group's buying and toy retailing skills."

Amstrad wins £57m US damages award from home by Alan Cane in London and Louise Kehoe in San Mateo

Amstrad, the UK consumer Mr David Fogel became electronics group, was yes-terday awarded £57.5m (\$93m) in damages against Seagate Technology, the US disc drive manufacturer, after five years of legal The deal is Hamleys' first

does not involve the group brand. It will pay £8.7m (\$14.1m) for Hobbies & Models to Mr Fogel and his family trusts, together with a £1.44m dividend. The company's 11 stores, which are principally in the south-east of England, will continue to operate under the Toy Stack brand. Mr Fogel, 42, will join Hamleys' board as buying and merchandising director on an annual salary

Mr Dyer said Hamleys would be opening its first large overseas outlet, in Jeddah, Saudi Arabia, next month. The store will be franchised. It also operates five stores at airports and other tourist locations.

and marketeers of the early Underlying Orange price 3% rise at NIE

to £109m

Northern Ireland Electricity currently in dispute with the regulator over prices. reported underlying annual profits up 3 per cent from

The UK company bad

claimed Sezgate supplied it with defective drives in the

late 1980s, which resulted in

the failure of a critically

important line of computers

and, aventually, to tha

decline of Amstrad as a cred-

ible computer supplier.
"Nobody will ever know

where Amstrad would have

been today" Mr Alan Sugar,

Amstrad founder and chief

executive, said yesterday

after the court's decision. He

said it exocerated himself

and his team as the com-

puter industry innovators

£105.9m to £109.1m (\$176.7m) in the year to March 31. However, provisions for redundancies and other flotation last year. restructuring, saw the pretax figure fall to £59.8m (£107.4m). Turnover was up ?

NIE transmits, supplies and distributes - but does not generate - the province's electricity. Following the current price review, the company is making provisions against likely redundancies, still to be negotiated with the unions. NIE is also allowing for costs related to a likely reference to the was not acceptable.

Monopolies and Mergers Commission of the generation companies 7 BG, and toppers paid about 170 a min-Nigen, a Belgian-US consor tium, Also, NIE expects to incur IT costs in re-engineer-

change to the year 2000. NIE claims its costs are now "lower than charges by comparable companies in Great Britain". But household bills remain much higher than the UK average, because of generation costs, which account for 60 per ceot of the tariff and over

per cent to £560.9m.

which NIE has no control. In April, ahead of the MMC report, the company implemented an 8 per cent tariff cut. The MMC recommended a 10.5 per cent cut, implying a £57m cut in NIE's income. Ofreg, the Northern Ireland regulator, having called for a 12 per cent reduction, has so far refused to accept the MMC recom-

Mr David Jefferies, chairman, said that while the MMC report represented a "harsber result" than the company's own MMC submissioo, it provided "real opportunities to build on our success in a manner not opeo to us under the Ofreg proposals". But be warned that Ofreg's stance could bring the regulatory process

'into disrepute". The company increased the dividend 10 per cent to 20.9p. with the board recom-

Geo Interactive Media loss

Geo Interactive Media, the Internet application software company founded by three formar mambers of the Israeli defence force. reported pre-tax losses of \$934.000 for 1996 in its first results since floating on Alm in Loodoo last October. Losses last time were

In addition to Emblaze Creator, an authoring tool Mr Naftali Shani, chairman and chief executive, said six more Emblaze-based products were planned for release this year. He expected to see the first benefits

Turnover jumped to \$1.38m (\$775,000). The shares put on 3p to 74%p.

counsel for Seagate, to deter-Interest and costs could mine whether to file an increase the total payment by about £40m. Amstrad had originally claimed some Seagate is the world's larg-£215m in damages, interest est maker of computer disc and costs. Herbert Smith, drives with 1996 revenues of \$9bn. Its worldwide sales are Amstrad's lawyers, said it expected to rise by about 20 was, however, an excellent

Orange, the youngest of the UK's four mobile phone operators, "shot itself in the foot" by raising its prices to **British Telecommunications**

The criticisms sounded a sour note at the gronp's thinly attended inaugural

Sharebolders said the BT, not Orange, raising its price change - which was passed on by BT to its customers, resulting in signifiper cent of net market

Mr Richard Cole, a shareholder and London-based lawyer, claimed the price change had not been notified. to Orange customers and that an overnight doubling in the price of the service

Until recently BT's cus-

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mending a final of 18.4p.

at \$0.9m

The company said it had developed a breakthrough technology, Emblaze, that allows real-time interactive multimedia playback over

in the second half.

rise criticised oringe and One-2-One net

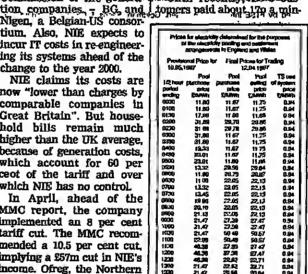
has increased to about 30p a minute, as the mobile operators exercise their privilege to recover the full cost

for delivering calls earlier this year, angry shareholders claimed yesterday.

scribers had been notified of annual meeting following its the change; the extra cost to

cantly higher bills - prejudiced Orange's reputation for dealing fairly with its

The aim is network supremacy and that target is would now the said Than



GRID COMPANY pic Reporting Of The Transmission

THE NATIONAL

provides The National Grid Company pic ("NGC") with Incentivee to manage certain alements of the costs that arise as a result of the difference between actual generation despatched on any particular do and the idealised day ahead forece generation schedule. These additional costs (all within what is known as "Uplift". NGC also has incentives to manage energy losse incurred on the high volteg transmission network within Englan and Welce. The Trensmission Services Scheme was egreed between NGC and members of the Electricity Pool and runs for twelve months from 1st April 1996 until 31st March 1997 inclusive.
The total level of Uplift during March
1997 was £25,734,506. The level of Upfift in respect of which 1997 was £25,301,011.

The (nuit payment to NGC Electrical Proof Suppliers, as of the Lizanemission Sa The Transmission Services

reported above are rounded nearest pound. Further information

ARTAL GROUP S.A.

The Annual General Meeting of Shareholders of ARTAL GROUP S.A., will be held at the HOTEL "LE ROYAL", 12, Boulevard Royal, L-2449 LUXEM-BOURG, on ley May 24th, 1997 at 15.60 hrs and voting upon the follo AGENDA

Report of the Board of Directors Report of the Statutory Auditor Approval of the Annual Accomm Allocation of Results as at Decen Discharge to the Directors and to

rainforests are help is given, being destroyed at soil is exhausted the rate of thousands of very quickly by "slash trees a minute, how can planting and burn" farming methods. just a handful of seedlings make a difference? New tracts of tropical forest would then have A WWF - World Wide Fund For Nature tree to be cleared every two or three years. nursery addresses some of the problems facing people This unnecessary destruction can be prevented by that can force them to chop down trees. combining modern techniques with traditional practices so that the same plot of land can be used to Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees. produce crops over and over again. The villagers of Mugunga, Zaire, for example, eat In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

WWF World Wide Fund For Nature

(formerly World Wildlife Fund) International Secretariat, 1196 Gland, Switzerland,

WWF fieldworkers are now involved in over 100

The idea behind all of this work is that the use of

WWF is calling for the rate of deforestation in the

Write to the Memhership Officer at the address

tropics to be halved by 1995, and for there to be no

below to find out how you can help us ensure that

this generation does not continue to steal nature's

capital from the next. It could be with a donation,

tropical forest projects in 45 countries around the world.

natural resources should be sustainable.

net deforestation by the end of the century.

or, appropriately enough, a legacy.

FOR THE SAKE OF THE CHILDREN GAVE THEM A NURSERY.



Television and Brake nex launc

includes incentives to contro to NGC tor the mena Transmission Losses in March 1997 was £169,863. Payments under the Transmission Services Scheme are made and determined in accordance with the Electricity Pooling and Settlement Agreements in England and Wales. The calculation of the payments te e highly complete process, which may be subject to revision or correction, and therefore no reliance should be placed upon these firms. these figures as an indicator of the parlormance of The National Grid Company pic, or for any other purpose whatsoever. The figures reported above are rounded to the may be obtained by contacting



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Bre-X chief financial officer resigns The state of the s yesterday as chief financial officer of Bre-X Minerals, the pany since its claim to have 1.75 m gold deposit in Indonesia

was exposed as a fraud. His departure followed the exits of two non-executive by Edinburgh-based Waver- argued was their sl directors and the forced res- ley Mining Finance. He was the huge pot of gold. Fuji Television

in talks over

JSkyB stake

stations, is discussing taking said.

Murdoch'a Newa Corpora-

tion, Softbank, the Japanese

software and publishing

group and Sony, the Japa-

nese consumer electronics

JSkyB plans to offer 150

No agreement has been

reached, but JSkyB hopes to

doch is going to visit Japan,

said JSkyB. JSkyB is also in

talks with Walt Disney, the

Mexico's biggest telecommu-

announced a \$1bn syndi-

to start next spring.

By Daniel Dombey

the 1994 peso crisis.

in Mexico City

14. A. 30

THE NATIONAL

THE PARTY OF THE PARTY.

CHANG COMPANY pla

a stake in

By William Dawkins in Tokyo US entertainment group, and

Fuji Telavision, one of broadcasters, on the supply

Japan's top five television of programmes, the company

JSkyB, a digital TV joint would make Fuji the first

television.

venture between Mr Rupert Japanese terrestrial broad-

conclude talks as early as gramming market from

next week, when Mr Mur- nearly 90 per cent to 67 per

Teléfonos de México, unprecedented competition.

nications group; has will pay 60 basis points

cated loan, the biggest by 30 banks led hy Chase Man-

any Mexican company since battan and the Morgan

The size of the loan used to improve Telmex's

By Clay Harris in London and Semard Simon in Toronto

fourth director to leave the

Canadian exploration com-

found the world's largest

ignation of Mr John Felder- instrumental in the sale of Mr Josef Merukh an Indo- data on Busang to Bre-X. was despondent over big hof, head of exploration. It its Busang interest to Bre-X. nesian businessman filed which bought 80 per cent of losses on Bre-X abares. also emerged that Mr Felder-Mr Rolando Francisco quit hof had worked at the Busang site for another mining company which sold its interest in 1983 for \$6.1m.

Mr Felderhof, now in Islands, worked in 1992-93 as a technical consultant for Montague, an Australian mer partners at Busang had company 49 per cent owned sought to reclaim what they

other Japanese terrestrial

A Fuji-JSkyB alliance

caster to go into digital satel-

lite transmission. It would

increase the stakes in the

battle to dominate Japan'a

emerging and potentially

lucrative market for digital

arrival of low-cost digital

services is expected to cut terrestrials' share of the pro-

cent by 2010, according to

the ministry of posts and

as well as Telmex's aggres-

sive outlook in the face of

above Libor, was placed with

Guaranty Trust. It will be

Mr Michael de Guzman to nesian partners. assist him. Mr de Guzman, Bre-X, was reported in his death from a helicopter. Montague and other for-

While working for Mon- suit last year against Bre-X. tague, Mr Felderhof engaged lts senior officers and Indo-The auit claims Mr Felder-

who later joined him at hof was engaged in 1992 to "identify and introduce a seclusion in the Gayman March to have plunged to new party" to a joint venture of which Westralian Atan Minerals and Montague were members.

The suit claims Mr Felderargued was their share of bof. Mr de Guzman and others provided confidential

employment contract with there!" buy note on Bre-X,

COMPANIES AND FINANCE

Bre-X in May 1993. The suit claims Mr Felder-Westralian's information to confirm "the substantial hy exploiting" Busang.

In Vancouver yesterday, police said a man who committed suicide last month

Westralian in July 1993. Mr • Toronto stockbroker Nes-Felderhof signed a five-year bitt Burns's "The gold is giving a target price of C\$29, was issued the day before

hof and de Guzman used Freeport McMoRan Copper & Gold said it had found "insignificant" gold at Busvalue that could be obtained ang, not afterwarda, as reported on Wednesday.

> Gold pass to Timbuktu, Weekend FT, Page I

Texas abandons Thai venture

In Bangkok

Texas Instruments of the US is withdrawing from building two Thai semiconductor plants, worth a total of \$1.4bn, because its Thai partner was unable to raise financing, as the country's economy and stock market have slumped.

Mr Charn Uswacboke of the Alphatec Group, Texas' partner, said the two plants. already under construction. would be completed, but Alphatec would have to find a new foreign partner and talking to six foreign companies while the government would announce plans to invest in at least one of the

projects "very soon". Texas beld 26 per cent of what was intended to be a \$1.2bn plant producing 16MB and 64MB memory chips.

Acer of Taiwan, 49 per cent of a \$200m facility for assembling and testing the chips. Mr Charn personally held the rest of both plants and will bave to buy out Texas Instruments and Acer for

It also beld, together with

about \$25m. Texas said it would take a special charge against earnings in the second quarter to reflect costs associated with

the joint ventures. When the ventures were announced in late 1995, they were bailed as a coup for Thailand in its attempt to change its economy from receive substantial govern- one based on low-wage ment support. He was assembly to producing and developing advanced technology.

The decline in labour-intensive industries was the main reason wby Thai exports failed to grow last year, leading to a slowdown in economic growth and an

INTERNATIONAL NEWS DIGEST

RWE climbs 7% in nine months

RWE, the German energy and industrial group, predicted a continuing rise in earnings after a near 7 per cent increase in net profits in the first nina months of this financial year. RWE said profit after tax and payments to minority interests in the nine months to the end of March increased 6.8 per cent from DM822m to DM878m (\$514m). The group's sales to third parties rose 7.8 per cent to DM52.93bn.

Profits rose strongly in RWE's energy sector, although turnover fell 1.5 per cent to DM16.23hn. Another strong performer was the machine making division, where turnover rose 12.7 per cent from DM5.09bn to DM5.74bn.

The company reported rising costs linked to building up lts telecommunications business, saying that this would lead to a "considerable" increase in spending this year. Probably this month, RWE will pay DM2.2bn into o.tel.o. its telecommunications joint venture with Veba, covering this sum from cash flow and existing liquid assets. RWE's telecoms turnover more than doubled from DM377m in the nine months to DM812m.

Mr Christopher Rogers, analyst with UBS, the Swiss-owned bank, predicted earnings growth of around 7 per cent for RWE for the year. Peter Norman, Bonn

Hindustan Motors falls 30%

Hindustan Motors, the flagship of India's Birla group. announced that pre-tax profits for the year to the end of March fell 14.92 per cent to Rs444.5m (\$12.4m). The company hiamed the result, which was below expectations, on a long strike by the drivers who move cars from the factory to distributors and an 11.72 per cent rise in interest costs to Rs557m.

Net profits fell 29.81 per cent to Rs393.2m. after providing Rs51.3m for tax, compared with Rs400,000 a year arlier. Revenue was up from Rs9.25bn to Rs9.58bn. Earnings per share fell from Rs4.74 to Rs3.65. Hindustan

Motor plans to hold its annual dividend at Rs1 a share. The company is to make the Lancer car in alliance with Mitsubishi of Japan at a new plant in Tamil Nadu in the first half of 1998. It will also be introducing a rural transport vehicle in collaboration with Oka Motor Company of Australia next year. Hindustan Motor is expecting sales growth of at least 10 per cent this year. Kunal Bose, Calcutto

Budapest Bank sells assets

Budapest Bank has asked the Hungarian government to repurchase assets valued at Ft2.6bn (\$14m), including poorly performing loans, investments and some property. This will be the second asset package to be repurchased by the government following the return of Budapest Bank's subsidiary, Polgari Bank, for Ft1.1bn last

Australian buys at A\$12.5bn

Companies on the Australian Stock Exchange spent more than A\$12.5bn (US\$9.74bn) on acquisitions in 1996, almost double the A\$6.4bn of 1995, according to accountants Ernst & Young. The number of transactions fell 17 per cent last year, but the value grew because of greater competition from foreign buyers. Even excluding BHP's A\$2.4bn takeover of Magma Copper and National Australia Bank's A\$2bn purchase of Michigan National Bank, the 1996 average was A\$41m, higher than any corresponding period.

distrial channels, by satellite, stairfung with 12 in the autumn, with the remainder little competition. But the Rupert Murdoch: seeking Japanese programme provider

A link-up with Fuji would stake in TV Asahi only nine

tinuing share buyback.

risk of Mexico as a whole,"

said Mr Adolfo Cerezo, chief

He said the loan would

financial officer.

provider.

be a resurrection of Mr Mur- months after buying it. doch's strategy of joining Asahi management bad with a Japanese programme sought to curb JSkyB's influence, making it clear that His Japanese ambitions the Japanese group was anxwere set back in March ious about the incursion of a when JSkyB had to sell a foreign shareholder.

Telmex launches syndicated loan for \$1bn nuing share buyback. for this year. He said the "This loan reflects the company would install an increased confidence the extra 850,000 lines this year, The one-year loan, which market has in Telmex's primarily in urban areas,

credit risk and in the credit after two years in which line expansion was negligible It will also spend \$200m on improving its long-distance network, where it has faced

ket for Latin American debt, helping the company's con- programme of about \$1.2bn \$180m on wireless services. money will be used to continue Telmex's share buy-back programme, in which It

\$1bn this year. While debt stood at 27 per cent of total debt and equity in 1990, by last year the fighelp towards the company'a competition since January 1, ure had halved to 13 per

However, much of the said the figure would be between 21 and 22 per cent by the end of the year.

"At the moment, their cost plans to spend a further of deht is lower than their cost of equity. That is why they are buying back their shares with debt," said Ms Sari Mayer, an analyst at Salomon Brothers in New

reflects the rally in the mar-infrastructure as well as planned capital expenditure and between \$150m and cent, a level executives FT/S&P ACTUARIES WORLD INDICES The First Actuation World Proces for complete by FISE informational Limited, Solution, Section & Co. and Standard & Poor's. The Indices are compiled by FISE International and Standard & Poor's in conjunction with the Faculty of Actuation and the Institute of Actuation. NatWest Securities Ltd. was a co-founder of the Indices. REGIONAL MARKETS - WEDNESDAY MAY 7 1997 ---- DOLLAR INDEX ---- Pound Local Year - THURSDAY MAY 8 1997 -US Pound
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Hany % cbg likey Year Gross div P/E 42 week 6 on day 7 ago yield % ratio Migh Low Sald Mines Index (31) 1570.57 +0.8 1050.56 2561.72 2.17 Airica (14) Australasia (8) North America (11)
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FINANCIAL TIMES No FT, no comment.



COMPANIES ET MARKETS

Weekend May 10/May 11 1997



China Everbright to buy 8% stake in Hongkong Telecom

By John Ridding and Louise Lucas in Hong Kong and

China Everbright Holdings, an ambitious investment company controlled by Beijing's state council, has surprised the Hong Kong husiness community by announcing plans to pay HK\$11.39bn (\$1.47bn) for a stake of 8 per cent in Hongkong Telecom, the territory's dominant operator and one of its biggest bluechips.

The acquisition of the stake from Citic Pacific, Beijing's flagship investment vehicle, marks a strategic shift in Chinese investments in Hong Kong. While expectations that Cable and Wireless of the UK would reduce its controlling stake in Hongkong Telecom ereignty have not been met,

Warburg

SBC profits

boosts

By George Graham

industry analysts said the deal and Wireless. But with rising On the other hand, a minority might mark a step towards a competition in the domestic broader restructuring.

"We may only have seen part one," said Mr Lloyd Fischer, head of regional telecoms research at BZW. "This could be a positioning for a and Wireless chief executive, bigger deal." While others has reiterated that his chief expressed disappointment at what they described as a "sbuffling of Beijing's bolding", they viewed China Everbright as a more stable investor than Citic Pacific, which had been reducing its stake.

Speculation that Cable and Wireless would follow other companies in strategic sectors by selling a substantial stake to mainland investors bas driven shares in Hongkong Telecom sharply higher this week. The operator is highly profitable, contributing more

market and the impending shift in sovereignty, investors are hoping for a strong mainland backer.

Mr Richard Brown, Cable concern is to protect his sharebolders' interests over the transition period.

It is understood that Cable and Wireless is willing to sell part of its shareholding in Hongkong Telecom and is talking to a number of companies, including Unicom and the Ministry of Posts and Telecommunications. It is thought that it would be unwilling to see its stake diluted to less than 50 per cent, and is placing its faith in the idea that the

stake could be acceptable as the price of a partnership with the Chinese government, giving access to the hurgeoning Chinese market. Yesterday, shares in the company rose from HK\$15 to HK\$15.9 before falling back to close at HK\$14.5. Gains for Citic Pacific, another of Hong Kong'e biggest companies, belped push the Hang Seng index up 1.4 per cent to a

record 13,868 points.

Cable and Wireless welcomed the proposed deal, which has yet to be signed. This substantial investment of Chinese state capital demonstrates continued confidence in Hongkong Telecom and Hong Kong," said Dr Brian

"one country, two systems", than half of earnings at Cable Vet-only flea pills catch Petsmart stores on the hop

Swiss Bank Corporation said yesterday its net profits in the first quarter were "well ahead of expectations", boosted mainly by SBC Warburg. its London-based investment banking division, and by Its private banking operations.

SBC published no figures, but in a weak Swiss market the confident statement boosted its shares, which ended 3.3 per cent higher at

Union Bank of Switzerland and Credit Suisse, SBC's two main Swiss rivals, have both reported good starts to the year, but SBC's statement was perceived as the most optimistic so far.

The bank said that although

the first quarter figures could not simply be extrapolated, it was "confident it can achieve its ambitious targets for 1997". Performance-related pay and staff increases lifted SBC's wage bill. Overall, bowever, operating expenses increased more slowly than income.

Alphatec Group

Budanest Bank

Ciba-Geigy

Amstrad

BZW

Bra-X

Companies in this issue

Dalgety

JSkyB

NI Elecricity

Hindustan Motors

By Christopher Parkes in Los Angeles

Slim pickings in the flea market and computer bugs in Arizona are to blame for anaemic first-quarter profits at Petsmart, operator of an international chain of pet super-

Mr Mark Hansen, group chief executive, warned that operating income would be 3 cents a share short of analysts' forecasts of 8 cents. He admitted the company had been caught on the hop at the start of the flea and tick season by new drugs available only through veterinarians.

Traditional remedies such as dusting powders, flea collars and fumigation bombs for household infestations can account for up to 10 per cent of group revenues, and yield margins of more than 50 per cent. They went unsold as drugs multinationals flooded the US market with television commercials for their once-amonth pills.

Mr Hansen said he had not expected veterinary flea con-

Peternari

RJR

UBS

Vickers

22

Philip Morris

SBC Warburg

trol products, such as Ciba- other than flea powder. Geigy's Program, to win mar- A "Swat team" had been set

ket share so quickly. Petsmart's sales of flea control products in the US in the quarter to May 4 were down 18 per cent, but in California and Florida, where fleas start breedingin late April, they fell by up to 40 per cent.

Further effects would be felt in the second quarter as female fleas in more northerly markets warmed to the task of laying 2,000 eggs apiece in their brief lives.

The new competition affected revenues at the group's cat and dog grooming parlours, which applied traditional remedies for squeamish customers. Sales of other pet products also suffered. The sight of fleas bouncing around the bome was usually a powerful "trip driver", said Mr Hansen, prompting an immediate visit to the pet store.

Meanwhile, mistakes in the programming of the company's central purchasing computer at its Phoenix headquarters in Arizona left stores short of stocks of many products

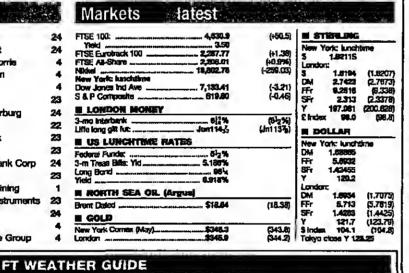
up to tackle the inventory bugs, while the group's drive to add to its 78 in-store veterinary clinics should retrieve some of the lost sales of flea

controls, Mr Hansen said. He also admitted the failure of new sales promotion tactics using television and direct mail, and said the company had returned to proven methods - circulars and press

The group's stock dived 25 per cent a week ago on unconfirmed reports of a sales slide, and continued falling this week. But Mr Donald Dorsey, executive vice-president, said Petsmart remained "comfortable" with Wall Street projections of 55 cents a share earnings for the full year.

Analysts suggested the company's ambitious plans -. it took over the UK's Pet City business in a £143m (\$232m) share swap last October - had diverted its attention from the heart of its operations.

World stocks, Page 21



Europe today

Most of north-western Europe will have e mixture of euroshine cloud over the British Isles. Temperatures around 15C

South-eastern France will be dry with sunny periods. it will be sunny over the southern sunshine, but northern Italy will have

It will be sunny in the Balkans, Ukraine and Russia, with temperatures exceeding 20C.

Five-day forecast High pressure will stay over eastern

Europe where it will continue to be sonably warm over the British Isles will gradually weaken, and conditions over western Europe will become les changeable, with an increase in



THE LEX COLUMN Panda hug

The future of the last significent British monopoly in Hong Kong became a little clearer yesterday, when Citic Pacific sold its 8 per cent stake of Hongkong Telecom to China Everbright. HKT's second largest shareholder is now not only the Chinese state hut an arm of the state which is also a core investor in China Unicom, operator of the country's second telecoms network.

This is good news for HKT. The Chinese were bound to want one of two things: greater influence over HKT or the creation of an alternative competitive force. Now that the state has tied up HK\$11.4bn in the company, it is less likely to want it squeezed dry in current negotiations over curtailing its monopoly on international calls. Moreover, HKT's technology base and \$9bn of net cash could become a useful tool in making Unicom a genuine com-petitor to the Ministry of Post and Telecoms in China. No foreign involvement in Chinese telecoms networks bas yet been allowed, so that could be a profitable role.

That does not mean the endgame will be benign for Cable and Wireless, which retains 59 per cent of HKT. C&W is hoping Everbright will be satisfied with doubling its stake, enabling C&W to keep more than 50 per cent. But China must want to see British influence fall below the level of undisputed control, if only for symbolic reasons. If the quid pro quo is opening the door to mainland telecoms that would not matter. Nonetheless, one should not forget that Beijing has most of the cards on the negotiating

UK banks

The combination of Halifax panic and Blair's Britain is doing wondrous things for the valuation of UK banks. Helped by a sharp surge this past week, the sector has risen more than 20 per cent in seven weeks. Panic buying ahead of the Halifax flotation on June 2 is clearly the main driving factor; institutions are taking pre-emptive steps to ensure they are not too underweight in the sector. But there is also a Tony Blair factor: markets believe giving the Bank of England a free hand with interest rates improves the long-term inflation outlook. And a steady growth, low inflation environment is best

Clearly this giddy rate of advance

FTSE Eurotrack 200: 2320.8 (-3.7) Hongkong Telecom Shere price re

hold on to most of its gains. True, it now stands at only a 5 per cent discount to the market rating. based on 1997 earnings forecasts much narrower than the discount that has prevailed in recent years. But a narrowing of this gap was overdue as part of the longer term re-rating of banks. And relative to other sectors, banks continue to bave appeal: they are largely. immune from the depredations of sterling, they are spewing off large amounts of casb, and dividend growth will comfortably outpacs

1992 31 22 183 94 195

the market for the next few years. Once the Halifax flotation is out of the way, some of the frothier prices, like Alliance & Leicester, will be ripe for correction. But with the inflation outlook still benign. and the outlook for gilts positive. the sector looks well underpinned.

Now for the tricky part. Having bought Unilever's speciality chemi-cals arm for £4.9bn, Imperial Chemical Industries has to find £3bn of disposals in three years to cut its It looks a daunting task. Given

depressed selling prices, rising feedstock costs and the fact that it is in effect a forced seller, ICI may have to get rid of £5.5bn of turnover substantially all of its bulk chemicals businesses - to hit that target. Very roughly, the 62 per cent stake in ICI Australia, currently worth £1bn, might raise £800m after a plaging discount and 15 per cent tax. The Tioxide pigments operation is likely to go to a trade buyer for around 0.7 times sales or £500m. On is unsustainable. But there is no a similar multiple, fertilisers and reason why the sector should not petrochemicals could raise perhaps

£750m. Chlorine, with its environ-mental concerns, and the mature explosives business are probably worth only 0.5 times turnover and could fetch £300m-400m each. Meanwhile, plastics are currently losing money, so a joint venture looks more likely than an outright sale. The snag is this would not raise any cash in the short run.

If it manages to get shot of all these commodity businesses, how-ever, ICI could start to look very attractive. Its enlarged speciality, paints and materials operations would have made operating profits of around £800m last year and these less cyclical profits would have attracted a much higher rating. Applying the average for the US speciality chemicals sector suggests a market value for ICI of over £7bn against £5.5bn currently.

Siebe/APV

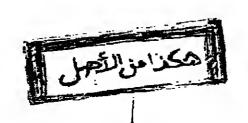
When an irresistible force like Siebe meets an old immovable object like APV, something's gotta give. in this case it may be Siebe's share rating. Undeniably there some logic to the 2827m and takeover. Slebe should be able sell its high-margin process control software to APV's customers in the food and drinks industry. And combining overbeads and sales organisations should save £15m in the first year and up to £30m thereafter.

But some of these cross-selling benefits could bave been gained through a joint venture. Nor is it clear whether APV's clients need as much automation in their breweries and dairies as Siebe's customers in their oil refineries and pulp plants. To find out, Siebe is paying a full price. Even factoring in cost savings and tax benefits, the return on APV will barely cover Siebe's 11 per cent cost of capital in the first year. And Siebe is taking on considerable risk. Despite repeated restructurings, APV margins are less than 4 per cent. Siebe's management will undouhtedly inject some aggression. But its 10 per cent margin target looks challenging. given the competitive structure of APV's industry and its exposure to low-margin contracting.

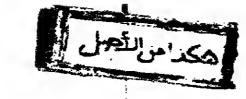
Why take those risks? Perhaps because Siebe is sensing a slowdown in the exceptional growth of its, control systems, business over the past five years—when it benefited from a technological lead and heavy capital investment by its customers. Perhaps that is the real message behind this acquisition.



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Fountain For









Raise your game

'Deciding to visit golf school is not as simple as it may seem." A three-page focus on golfing breaks

Pages XII-XIV



Rights for kids

'Children as young as six make demands so specific that stunned parents reach zombie-like deep into their pockets.

Turf, introducing his partner

in his West Australian Mar-

ket Trust in 1897 as the

jockey who would win the

race. "Knowing the cattle we

have in our stables, knowing

the form of our opponents to

the ounce, I am certain that

with Charlie Kaufman up,

the West Australian Stakes

are at your mercy," be told

the wildly cheering crowd.

Two years later, his stock

had slumped, and after fur-

ther manipulations he ended

op in Wormwood Scrubs

sewing mailbags. There, so

the well-known story goes.

the prison chaplain greeted

him: "Ah, Bottomley. Sew-

ing?" To which the reply

came: "No, reaping."

Sodom and Gomorrah".

s the fief of the diam

cial troubles behind him dur-

ing a homeward voyage from

the Cape in 1897; he jumped

ernment inquiry into direc-

tors' unethical boosting of e

stock called Windfall Oils

and Mines, the shareholders

were called to the annual

general meeting. Not a singie one asked a question and

the meeting lasted all of 12

minutes. But the fall-out

from Windfall caused the

Toronto stock exchange to

bar "junior" companies for

years. Vancouver was happy

to pick them up. Three years later began

the headlong career of "the

share of the century", a little

nickel prospector called

Poseidon based in Adelaide, Australia. Starting with e

placement at A\$1.30 in Lon-

don, the shares over the next

two years roared up to

£123.50 early in 1970, the

market rumours and specu

lator pressure proving far

stronger than the warnings

Poseidon passed the baton to another Australian nickel

stock, Tasminex, whose

glory lasted only six weeks

before tests brought it back

to earth. Poseidon shares

were suspended at 155p in

1976. Two years later it came

back to market as a gold

About the same time that

Poseidon was born, a small

firm of building suppliers

called E.J. Austin acquired a

new boss, J.K. Howarth, wbo

Nevada. Things really began

was buying a California min-

ing concern called El

mining company.

of the mine owners.



Happy return

'There's nothing quite like going missing for a while to boost a sportsman's reputation.'

Gold pass to Timbuktu

A glint of gold could mean fabulous riches or spectacular failure. Christian Tyler looks at the glittering history of man and his mines

punters from Denver were Wide-eyed. They had been taken, one by one, to a New York hotel to meet the world's most famous wheeler-dealer, the Saudi arms broker and crown prince of

playboys, Adnan Khashoggi There, they were let into the secret of "King Solomon's Mines", a concession in the west African country of Mall which, they were told, was stuffed with gold, diamonds and other precious metals.

The gold reserves were so enormous they would "help stabilize world finances", according to Khasboggi'e press release a few weeks later. To add even greater lustre to the fabulous prospect, the punters were introduced to the film star Elizabeth Taylor, who had

dropped by the hotel. Perhaps the boys from Colorado wondered why tha legendary King Solomon's mines, traditionally placed in Zimbabwe, should have popped up on the other side of Africa. They probably did not know that Khashoggi, new-minted chairman of Mali American Mines, was a desperate man. He was playing penny stock promoter on the notorious Vancouver exchange in an attempt to save his US businesses from bankruptcy. aware that the two biggest shareholders in the Denverbased exploration company

had had chequered careers. But, when punters and prospectors sniff gold, they soon forget history - until, that is, they are given a swift kick in the wallet by something like the Busang affair, this week being talked of as the biggest mining fraud ever perpetrated.

That Denver promotion in 1986 flopped but in mining there is alwaye a better hole. So, it was no surprise when the president of Mali American, a promoter from New Mexico called Oliver C. Reese, bounced back to prominence 10 years later.

Shares in his naw company, Timbuktu Gold, rocketed after reports of a "glory hole" at his site in Mali last April. The Alberta stock exchange, where Timbuktu was listed, halted trading. It emerged that Reese had not disclosed past trouble with US securities regulators. He was forced to resign and company officials latar admitted that comeone might have salted the sam-

The Timbuktu deception in this case a core sampla was brightaned up with ground-up Krugerrande. according to one mining consultant - was naive. It was nothing compared with the Busang fraud in Indonesia which has deceived governments and big mining houses alike, sent shudders through the stock exchanges, and shocked seasoned prospectors and brokers by the duration and ingenuity of the tampering said to have been carried out in a secret jungle hideaway. Exploration is a risky business; but at least the speculators should be able "to lose their money honestly", as one stockbroker put it this week. A ramp, one might say, is one thing, systematic fraud quite another.

A ramp is what goes on when the price of a penny for its colourful characters stock companies.

Bridge Chess Crossword...

How To Spend It ...



bole based on flimsy evidence ("King Solomon's Mines") or by less-thanstrenuous attempts to damp rumours in an over-excited market. Everything depends on who is being told what, and when. The greater the geographical distance between the people digging the holes and the people putting up the cash, the easier

it can be. But the speculator should etill be able to assess the information and the credibility of those purveying it. Caveat emptor applies. In fraud, the punter has little recourse: he is being systematically deceived.

The line between a ramp and a fraud may be difficult to define, but it is one which securities regulators have to draw continually. If supervision is too fierce, venture capital for small exploration companies such as Bre-X Minerals, the Calgary-based operator of the Busang site, will dry up. If it is too lax, investors may be taken for a

Mining has been famous

ever since the Elizabethan explorer Martin Frobisher sailed triumphantly back ecross the Atlantic with a trove of iron pyrites, which we now know as "fool'e

In 1720s Paris, noblemen queued for days and duchesses threw themselves at the feet of a Scottish gambler called John Law, so desperate were they to subscribe to his Mississippi bonds. When confidence in his paper began to collapse, the government rounded up 6,000 Parisian paupers and paraded them through the streets with picks and shovels, announcing that they were bound for the gold

mines of New Orleans. Victorian London was a magnet for the financial alchemists. Whitaker Wright, a middle-class. God-fearing boy from Cheshire went to seek, and make, his fortune in the Colorado mining boom. Having lost it again, he returned to London and established himself as a mining expert and promoter of a network of penny-

ly-quoted Standard Exploration Company be installed the great and the good - and the financially innocent. One of his directors was Lt-Gen the Hon S.J. Gough-Calthorpe. Asked later by the Official Receiver whether he

When punters sniff gold, they soon forget history until they get a swift kick in the wallet

had any idea of his duty, he harrumphed: "As far as I sign my name many thousands of times on share certificates."

Before his empire collapsed in 1901, Wright made a tremendous splash. On the bed of a 25-acre lake at Witley Park, his Surrey

estate, be anticipated the modern aquarium by constructing a crystal conservatory from which visitors and goldfish could look at eech other in dumb admiration. It was this extravagance which had motivated the only shareholder to stand up and query the eccounts, an eccentric clergyman called Randle Fielden.

Brought eventuelly to trial, Wright managed to smuggle a fully loaded revolver and two cyanide pills into the courtroom. He swallowed the cyanide half an hour after the jury's guilty verdict. Horatio Bottomley,

Wright's contemporary, was a working-class child from Bethnal Green in London wbo was twice elected to Parliament and became a director of the Financial Times in 1888. A legal wizcould ascertain it was to ard, and a charming and witty liar, he survived the branched out into metal crash of his first business to mining in Cyprus and become a promoter of mining companies in Western to move when the Australia from which ba relaunched company said it extracted the bulk of the

investors' cash. A racing man, he enjoyed Sobrante which had a revo-

> The shared experience of theatre meant ancient cities could show a

Page III

using metaphors from the lutionary extraction process capable of yielding \$5,000 of gold per ton of ore, against the more usual \$35 per ton. Howarth told the dazzled shareholders there was "literally a crock of gold at the end of the rainbow". The London Stock Exchange intervened to prevent its Californian geologist flying over to meet institutional investors and the press. The

company folded soon after. Mining is not all ramps and frauds. Indeed, without speculative stocks and their ettendant boosters, many of the big discoveries would not have been made nor famous mining bouses founded. The promoter is something like a politician,

Western Australia was the making of an Irish peer, the **Professionals** 11th Earl of Fingall, who were putting bought a reef called Londonderry, near Coolgardie and floated a company which the Financial Times a brave face on the fall declared was somewhat overcapitalised at an of Bre-X, extraordinary £700,000. A master of the delayed press once worth release when news from the Outback turned bad, be C\$6.8bn roused tha FT's leader writer to the beights of byperbole. on paper There had been enough lying in the affair, this paper declared, "to justify London being punished by the same fate as that which destroyed according to Robin Andrews,

a former mining financier, reflecting on the Bre-X affair this week: "You create e Meanwhile, the so-called dream and then you have to Kaffir boom in Sonth Africa provide the credibility to the baron Barney Barnato, born happen. It's a truism, and a Barnett Isaacs in London's truth, that there is not a mining group in this world East End. He put his finanthat didn't start in a funny little office somewhere."

overboard south of Madeira. north-west Ontario, was 15 rities commission which History is for ever repeating years ago the scene of one of the biggest gold rusbes seen Something else never in Canada. The man wbo seems to change: the willing unlocked the Hemlo gold ignorance and star-struck was Murray ("The Pez") epatby of shareholders. In 1965, after a Canadian gov-Pezim, a former bntcber's boy who left Toronto after a "tiff" with the stock exchange. Pezim, dubbed of resilience in the venture The Greatest Stock Promoter capital investor." In other in the World, became a words: they'll be back.

director of 52 companies and put \$2m of his own money behind the geologist who came to him with a new the ory about come old workings. Before his virtual retirement - he is now 75 be became e boxing man-The Bre-X scandal did not

happen in a vacuum. If important questione were not asked by people including brokers and the press - who should bave asked them. that was because Bre-X came hard on the heels of some big discoveries by other Canadian prospectors. Diamond Fields Resources had found one of the world'e biggest nickel deposits at Voisey's Bay in Labrador, And Charles Fipke, whose 20-cent-a-share company Dia Met wee financed by friends and neighbours in his home town of Kelowna, turned up diamonds where the mining giant De Beers had said there was nothing worth

als were putting a brave face on the fall of Bre-X, once worth C\$6.8bn - at least on paper. Money was lost, but money was also made as the sbare price fell to a few cents from a peak of C\$28.65 last May. "The silver lining is that it was a bloody great scam," said David Williamson, who runs an investment finance boutique in London. wrong with geological techniques the wbole industry would have been hit." Regulators were sanguine.

This week, the profession-

looking for.

Doug Hyndman is chairman The Hemlo field, in of the British Columbia secuoversees the Vanconver exchange, "There are lessons to be learned on both sides, he said. "I don't think it will kill the business. It will cool it off, and thet is not entirely unhealthy.

There is e certain amount

William the Conqueror?

66 WE NEED A NEW BRAND OF LEADERSHIP TO TRANSFORM A DEFEATED, DIVIDED INTO A for the job. Only in The VICTORIOUS CONSERVATIVE GOVERNMENT. ??

A useful pair of sunglasses for those dazzled by the glare of a new political dawn.

MotoringXVI	
Perspectives II-IV	1
Property XVII-XIX	
Joe Rogaly III	
Science	
Small Businesses II	

This week's contents and columnists

Joe Rogaly Let's change the rules

You have to believe that the end of the world really is nigh before you abandon the use of the car.'

Page III

Hugh Dickinson **Beyond acoustics**

single face to their enemies.'

Minding Your Own Business

Gaining a grip on a developing market

Clive Fewins on a tyre recycling company treading closer to its first big break



Herbert Beven, hoping that 'serious interest from the Gulf state China and the US' will soon pay off Malcon

ince starting up his in September 1993 Herbert Beven has put in £100,000 of all. In fact, in the three years it has been operating Beven Recycling has lost £202,000, £96,000 and £72,000 respec-

Beven is far from worried, however. He has profound faith in the future of the business - a method of tyre recycling known as batch pyrolysis - and that this year he will sell one, and possibly two, of his tyre recycling plants worth around film each. He is also a man of, as he puts it, "considerable independent

Beven, 64, worked for 25 years as a marketing executiva for Gesteiner, Singer, Gillette and latterly Philips Data Systems, where he was made redundant in 1977. He then became a marketing consultant, specialising in energy conservation and pollution control equipment.

recycling process, which involves thermal decomposition in an oxygen-free atmosphere, for £125,000. Development was kept on lee for four years while he looked for funds and a business partner. In 1991, he entered into a joint venture with sci-Energy Research Establishment at Harwell, Oxfordtancy business from his

The resulting research programme was interrupted in 1993, bowever, when the healtbcare division of Atomic Energy was privatised. As a result, research and development of the neering at Sheffield Univerpyrolysis process came to an abropt halt. If Beven wanted to continue the work be would heve to go it alone. But his plans to launch s company on the hack of the research were also thrown into disarray.

home in Suffolk.

To continue the pro- tion for the recycling of rounding land."

In 1986, be hought the gramme and start up the company for trading he needed to raise £500,000 and relocate the recycling plant. He found a site in Witney, 22 miles from Harwell, and the funds were eventually raised from a Luxembourg-hased investment company, after finding little support among venture capital institutions

shire, while continuing to country, but the groups we run his marketing consul- approached would not look at us," said Beven.

in the UK.

He paid Atomic Energy 295,000 for ownership of the intellectual property and the plant, and continued to use the services of Ray Allen, formerly at Harwell and now professor of chemical engisity, for advice on plant development. He was joined hy two

other partners in 1993, who together own 45 per cent of the company, while Beven and family own 55 per cent. waste tyres. Unlike incineration the gas cleaning is relatively simple and inexpensive, so plants can ba designed to be small and easy to maintain," Beven "They are also free of the

highly toxic substances that arise with incineration. In February this year, a European directive came into "We tried desperately hard force stating that whole to find the funds in this tyres should no longer be dumped at landfill sites. By the end of the century this would include tyres in any

> "If tyres are disposed of to landfill they make the land unstable, even if they are shredded, and they rise to the surface of the site. Fire remains a constant potential threat. In 1990, there was a tyre fire at Haggersville in Canada that lasted for 17 days and forced the evacuation of 1,700 people.

"Tyre fires give off highly carcinogenic materials and result in a sticky, messy sub-"Pyrolysis is the real solu- stance polluting the sur-

ally no money out of the company. But it bas experienced some cashflow problems after a recent recruit, a commission-based American agent, failed to reach his target of one plant sale by the beginning of this year. Problems resulted as profits from a sale had been calculated to contribute to this year's

expenditure. Turnover in 1993-94 was mil, in 1994-95 £3,375, and in 1995-96 £29,648.

For day-to-day purposes the company runs on working overdrafts from Barclays Bank and the Midland Bank. Overdrafts total £45,000, for which Beven is guarantor.

"The financial arrangement has worked well. So far this year our outgoings of about £70,000 have almost been matched by incomings. mainly from consultancy and contract jobs at the Witney plant," Beven said.

"We have recently earned the plant for the trial disposal of some paperboard should have read £450,000.

Beven says he takes virtu- and plasterboard waste and als, including plastics, batteries and hospital wastes. Sales of reclaimed carbon

and steel will follow. However, the real money will start flowing in when we achieve our first order. for which the Swedish government has already paid a £20,000 deposit.

"There is also serious interest from the Gulf states, China and the US.

"Things have been moving very slowly in the UK. But with the European directives and 25m tyres a year to dispose of in the UK and 200m throughout Europe, it is only a matter of time before our system is taken seriously." ■ Beven Recycling (UK) Ltd., Building 363, Curie Avenu Harwell, Oxfordshire, OX11

ORA, tel: 01235-435198 In last week's column the writer incorrectly stated Creative Effects turnover for the some respectable fees using year to February 1997 was the plant for the trial dis-

The Nature of Things

Playing with Pavlov's dog

Some tools that manipulate behaviour leave scientists cold, says Andrew Derrington

or the salesman, it Grinder drew up the basic for some therato sell anything, it is neuro- gramming to the manipulalinguistic programming, tion and control of the other sounded so uninteresting.

1970s California by Richard entific" therapists. Bandler and John Grinder who wanted a name for a set mumbo jumbo," says Steven of principles and techniques that they had developed for understanding and influencing human communication.

They may not realise lt. but people ranging from the television presenter to the street market huckster use NLP to manipulate behaviour, either for mutual benefit or for competitive advantage. NLP also includes the conditioning made famous by Nobel Prize winner fvan Payloy and his does.

Bandler and Grinder based NLP on their observations of outstandingly successful therapists in a variety of areas related to psychology, including hypnotherapy and they found was that these

the spiel, and principles of NLP. The neuro refers to the pists, who do not brain, linguistic refers to necessarily have communication, and pro-

Manipulation has never two. The fancy terminology convinces few "real" scien-"I don't like 'scientistic'

Rose, professor of biology at the Open University, and a world leader in research on the chemistry of memory. Of NLP, be says: "Along with homeopathy, it's one of the things that drives me up the wall. The practitioners are completely muddla-headed about it being scientific." Rose stresses that his low

opinion of NLP is nothing to do with It being outside the scientific mainstream. "I have a lot of respect for the theory and practice of acupuncture and osteopathy," be says.

Practitioners of NLP worry less about scientific credentials than about usefamily counselling. What fulness. "I like NLP. It's given me lots of new ideas therapists used very similar but it also systematises lots language and techniques, of things that I do anyway," from which Bandler and says Susan Norman, who around in two or three ses-

WHY SCT SPEAKS MORE

LANGUAGES THAN SKY.

even on listed buildings.

English as a foreign language and is writing a book about the usefulness of NLP in this area*.

are tools for different people and purposes. You can use it The term, usually short- tists, some of whom have an on yourself or on other ened to NLP, was coined in innate suspicion of "non-sci-

bring on the feeling of elation simply by clenching her fists - 'firing her anchor'

vey of successful therapists, it would be surprising if NLP did not include a lot of techniques that work. "It seems to produce very quick results," says Marilyn Glenville, a psychotherapist who

"I would use it for treating phobias - it can turn one

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uses NLP in teaching sions. It is also useful for teaching people techniques to cope with stressful situa-

Parts of NLP have a more "It's like a toolkit. There scientific background than the ersatz terminology suggests. "Most of the techniques come from other parts of psychology," says Glenville. "They are not new, but they are presented Given its origins in a surin a practical form so they can be used easily."

A prime example of this repackaging is the technique known in NLP as "anchor ing". An anchor is a distinctive stimulus that can be used to bring on a particular feeling or mental state either in yourself or in somebody

"I established my first NLP anchor when I did the firewalk," says Norman. As part of a training exercise she walked across a bed of hot cinders. With appropriate preparation the firewalk does not cause any injury. but you feel an enormous surge of confidence and elation when you finish it.

By clenching her fists just as she finished the firewalk, Norman formed an association between the action and the feeling of elation and success. Now, she says, she can bring on the feeling of elation simply by clenching her fists - "firing her

Anchors can also be used to manipulate. in a negotiation you can establish an anchor during pleasantries before the negotiating gets serious - for example, by laughing at his jokes. Then, just as you make your final push, you can fire the enchor in order to make him feel good and accapt the

It's not clear whether anchoring works in negotiation, but it certainly works in the laboratory, and has done for decades. "It's classical conditioning," says Helen Cassaday of the Psychology Department at Nottingham

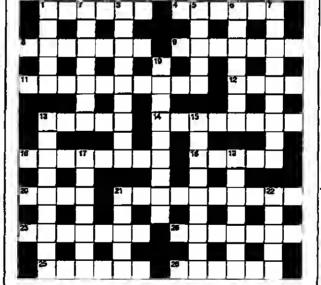
Classical conditioning was introduced by Pavlov, who abowed that a bell or a buzzer that was paired with the arrival of food came to elicit many of the same responses as the food.

Cassaday is using classical conditioning in ber research to show how the hrain's chemical messengers affect the ability of animals to attend to the stimuli that predict good and bad events. ■ The author is professor of psychology at the University of Nottingham.

. In Your Hands - NLP and ELT, by Jane Revell and Susan Norman, Saffire Press

CROSSWORD.

No. 9,371 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday May 21, marked Crossword 9,371 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL, Solution on Saturday May 24.



ACROSS
1 Study how to polish win-

dows? (6) 4 Related study (6) 8 Study of man, one on the right (7)

9 Study of boy and goil -that's wrong (7) II Study of love between boy and girl 110)
12 Instrument of clay? (4)

13 indian student's basket (5) 14 Last drink with a bobble?

presides, unhappily (8)
13 Ready for filming to start?

(5) 15
20 Very little money on your head (4) 17
21 Passage in a story within 19
one's means (10)
23 Star fit to bust originally 21 24 A pole in a gymnastic feat

provides support for bro-ken bones (7) 25 Agreeable people? (3-3) 26 A snake called Monty (6) Solotion 9,370

Solution 9,359 DEBLISHON ADDITET

O E T O E N O

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LA O C S R E A

ANNULMENT EASEL

R T N U S T I

TRUE OUSTORT

P U E R Y

AEROSOL FAOE

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TRUBAL SELFLESS

mulating (5)

I Trust in a sofa? It happens

2 Girl's name: is she from

Paris? (7) Church line: much of cathe-

dral is in dormant stage (9) 5 Girl's name: I'm raised in cathedral (5)

cathedral (5)
6 Sweet clover encountered outside a sort of bed (7)
7 Businessman, as it were, not eating stew (9)
10 Draw out the meaning of sea surey (9)

sea spray (9)
13 Study of man having obscu-

rity within call (9)
15 One way to make Hogg

repay study (9) Study of old drugs? (7)

19 Study of divinity is done in slieoce (7)

Passage with water round



WINNERS 9,359: Mrs M. Laidman, Fulwood, Preston; R.E. Busby, Maidenhead, Berks: R.A. Chamberlain, Highelere, Berks; M. East, Crowborough, E. Sussex; Mrs D.B. Moate, Hungarton, Leics; G. Ridley, Brighton, Sussex.



Monaco's annual Amber tournament is unique in the Nd5! exd5 22 Bxf6 forcing chess world. There is noth- mate, while if now 19... Bg7 ing special about 12 leading 20 Nd5 exd5 21 Brg7 Krg7 22 grandmasters competing for Qh6+ Kf6 23 exd5 with a generous prizes, but its mix strong attack for a piece. of blindfold games and 25- lvancbuk jettisons his d6 minute rapids exists only in pawn, delaying defeat.
this event, the brainchild of Qb7 20 Qxd6 Bbd8 21 Qf4 the computer millionaire Joop van Ooosterom whose

daughter is named Amber. The blindfold games are different from the classical format where the player sits with his back to the board and calls out moves to his opponents; instead there is a computer screen depicting an empty chessboard and a screen message with the

opponent's last move. The concept favours younger GMs, and this year india's Anand won with 151/2/ 22, ahead of lvancbuk 141/2, Topalov 13%, Karpov 13, Kramnik 12%, and seven others (Anand v Ivanchuk, rapid game).

1 e4 c5 2 Nf3 e6 3 d4 cxd4

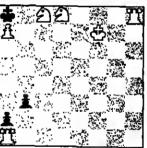
meet.

4 Nxd4 a6 5 Bd3 Nf6 Bc5 is more active. 6 0-0 d6 7 c4 b6 8 Nc3 Bb7 9 Qe2 Be7 10 b3 0-0 11 Bb2 Nc6 12 Nxc6 Bxc6 13 Rad1 Qc7 14 Bb1 Rab8?! Black plans b6-b5, but Rad8 is better to guard the de pawn. 15 a4 Rfe8 16 Kh1 Nd7 17 Rd3 Bf6 18 Rh3 g6 19 Qd2! Cunning and hard to

The threat is 20 Qh6 Nf8 21

Bg7 22 Nb6! axb5 23 Bxg7 Exg7 24 Qh6+ Kg8 If Kf6 25 Qf4+ and 26 cxb5 regains the piece. 25 Oxh7+ Kf8 26 Oh8+ Ke7 27 Qh4+ g5 28 Qxg5+ f6 29 Rh7+ Kd6 30 Qd2+ Kc7 31 exb5 Finally dashing Black's hopes of staying a piece up. If Bxe4 32 Rc1+ Kb8 33 Qd6+ Ka8 34 Bxe4 Qxe4 35 Rxd7 wins with three extra pawns. Resigns.

No 1179



White mates in three moves against any defence (by DG Mcintyre, 1924). Solution Page XXII

Leonard Barden

BRIDGE

Traditionally, game-forcing 2C opening heralded the start of a complex and accurate auction. often to slam, observed in respectful silence by the opposition. Not any more ...

₹ 654 ♦ A 10 4 2 🧸 Q 10 4 ♠ 10978 AKQJ43 + Q 9

A K J
With North-South vulnerable, South opened 2C, North

responded 2D, and East made the aggressive inter-vention of 4S. This is certainly right for,

if North-South have game or slam, 4S doubled can scarcely prove costly. Over-calling 2C, particularly when non-vulnerable, is almost always a good idea, even on

the hands far weaker than East's. If the opener is distributional, tha 4S overcall forces South to the 5-level before revealing his suit, bypassing Blackwood, and leaving his side with no space to manoeuvre. Psychologically, players who open 2C are expecting to play the hand; they hate defending!

Unperturbed by this vertiginous development, South leapt to 6H and West competed with 6S. North, who bad promised nothing. stared longingly at his A+ and bid 7H. East and South passed and now West, noting that his partner had failed to double 7H, estimated six spade tricks and a couple of heart ruffs for five off in 7S would cost only 1100 opposed to over 2000 for game, rubber and the grand slam bonus.

Sure enough, North-South could do no better than take their five tricks, and congratulate East-West's enterprise through gritted

Paul Mendelson



· 2005

market

PERSPECTIVES



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The Marie with

Bert & Bree and Barry

Lesimered Barden

Sec. 25.74

Joe Rogaly

Having your carrot cake and eating it

There is a case for smarter behaviour when it comes to saving the planet

on may wonder what we are up to this weekend. It is time to scrub our organic carrots. They come covered in soil. Unlike their jet-washed, pre-wrapped supermarket cousins, they are far from uniform. Some are long and thick, others chunky and stubby. You have to cut off the ends before chopping them into cubes, sticks or wheels. There is no need to scrape off the skins. These morally superior vegeta-hles are guaranteed pesticide

and phosphate-free. from the natural farming co-operative. It contains the harvest of the moment, or last-year's crop stored in a cool dark place. It materials. Factor in the noxious could be grit-encrusted potatoes. onions, lettuce, parsnips, or stuff to the bins and you add to something more fancy. We take the uncertainty. what comes. Because they taste

better, we pay more for someone stop trying to protect the envi- fall. You have to believe that the environmental damage else's choice. We also wash cans and bottles, load them into the back of the car with piles of old newspapers, and hit the recycling depot. If it were not for the drive to fetch the legumes and the drive to salvage the trash we could be saving the earth. Fat chance. Organic farming is

less destructive than its mechanised counterpart. Its products sell well, but they cannot compete in the mass market. Recycling is a satisfactory method of assuring ourselves that we are We get them in our weekly box good citizens, but in the case of paper and glass, if not alumintum, its competitive advantage varies with the prices of new emissions from cars that ferry

the five-year anniversary of the Earth Summit in Rio. Remember? It was a United Nations conference. The delegates resolved to curb greenhouse gases, maintain biodiversity, support the development of poor countries, restore the garden of Eden, and put a flower in every buttonhole. Rio's serious achievement may bave been to sow a seed of doubt

in our growth-happy heads. It is still there. In most rich countries the urge to consume more every year is accompanied hy a sense of unease, a perception that we are ruining the planet, desecrating the neighbourhood. Yet most of us allow greed to prevail. What we fear seems to lie in a distant future. This does not mean we should hat we cannot yet see the water-

ronment. Next month will mark end of the world really is nigh before you abandoo the use of heal the wounds created by techthe automobile, or accept the bit- nical wizardry, private enterter medicine of a shrinking out- prise to remove the scars put and a steadily declining standard of living.

> ing bead-on at the invincible London on May 28, set around army of global capitalism. We the launch of a new report to the have to get Smarter, turn the Club of Rome entitled "Factor market round, divert mega-businesses and iodustries so that they ect to save, not ravage, the Club of Rome has yet to recover planet. If the profit motive from its 1973 report on the Limdevours energy and scrapes its to Growth, which said we away the earth in opencast mining, change the rules so that using less energy, smelting less metal, makes the greater gain.

If one of the strongest desires in individual hearts is for a car a century in which to think that We feel the river running faster, and the freedom to drive it about, develop cars that do less like a better runner. It is a nice

In short, use technology to inflicted by reckless development. This theme is well under-

Thoughtful environmentalists stood in the US and Germany. It perceive this, It is no good charg- will be pursued at a seminar in Four". Before going any further, let me get one point clear. The would run out of scarce resources. This did oot allow for human ingenuity. Oil and gas

are still in superabundance. The club has had a quarter of one over. "Factor Four" sounds

half the present level of resources. The report, by Ernest von Weizsäcker, Amory B Lovins and L Hunter Lovins, has already appeared in German and several other languages. Its

English version will be published

by Earthscan. It may come to be

regarded as a compendium of

light green ideas and economic theory. There certainly is room for smarter behaviour. Super-light carbon fibre cars, using mixed internal-combustion and electric propulsion, would hurn a fraction of the fuel and emit a fraction of the carbon dioxide drunk in and belched out by our beavy steel chariots. Energy usage

could be reduced by Scandina-

vian levels of house insulation.

accompanied by heat-preserving

phrase, suggesting that human- windows, solar panels, clever ity can double its wealth using refrigerators, wired houses controlled by clever electronic chips, and other devices now well beyond the experimental stage.

The stock response to this kind of proposal is that it all costs more. Yes and no. Many of the ingenious ways of saving resources are just as cheap as conventional manufacturing methods when rolled out in the mass. Others have short payback periods, with the saving on fuel bills meeting the capital cost within less than a year. Yet others depend on cumning regulation, as with the US generators of electricity, who can boost profits by selling less power.

So can we have our growth and eat it too? It sounds too good to be true I know we will not have these carrots once we've



Lunch with the FI

Don't worry – be happy

Robert Holden is trying to cheer people up in an age of global stress. Nigel Spivey seeks his advice

full-time professional purveyor of happiness. The man I collided with in the cloakroom of the Halcyon Hotel, off Holland Park, London, was grave, young and palely severe in aspect.

We nodded curtly, as chaps do. Minutes later, in the bar, the serious youth reappeared, and asked after a Mr Spivey.

Me, I said But are you really Robert Holden, clini-cian of joy? Innocently (1 explained). I had heen expecting at least an approximation to the laughing cavalier - some jovial, cheery, ruddy-cheeked evangelist of personal fulfilment.

We took our places. "I can understand that expectation." he said. "I do tend to get put into the 'and, finally' slot at the end of the news, like a skateboarding rabbit, to cheer people up after all the world's daily grief."

Halcyon: calm, quiet, peaceful. It was fitting busting stress over a confidently Mediterranean menu.

"You know," continued Holden. "I spent six years

stressbuster. A ery. That's what it was, to become a psychiatrist. Not a single lecture or seminar on how to be happy and enjoy

your life." Hence his 1989 dehut in Birmingham with the National Health Service's first Stressbuster Clinic; followed in 1991 by his mobile Laughter Clinic Project, which he claims serves thousands of health professionals esch year, not to mention several corporate businesses including British Telecom; The Body Shop and Sony.

He proceeded to describe the efflorescence of demand for. his message. Three books, 500 requests a year for presentations, innumerable televieion and radio appearances, and public sessions on The Laws of Happiness in London, Leeds, Edinburgh and Glasgow.

"Watch out," I said. "This sounds stressful to me. Have a drink. Tell me what our problem is."

"Basically, it's like that Monty Python sketch. You know, the 100 metres race in any direction. They all start on the same line and go haring off out of sight. That's

work hard, and fast, but we don't know where we're going. We confuse busy-ness with effectiveness, activity with accomplishment, I call it hurry-sickness. Finish work at five and people think of you as a part-

There is no doubt that this advocate of the halcyon life hurries hither and thither like a bee. But foodie diversions from the timepiece entirely justified this mode of interview. Although his discourse was slick, it also seemed sincere. I asked him to consider me as a stressedout manager dragged on to one of his courses. Where would he start with me?

Well, in the first place, you probably wouldn't want to be there, would you? One classic symptom of stress is to deny you've got it." Fair enough.

"And you'd probably belong to a successful company. The had ones don't call me. It would he too much upheaval for them. But you know, achieving success and feeling enccess ful are quite different. "Once," Holden went on,

place in Scotland to advise a very select group on how to feel euccessful. Can you guess who they were?" Still disturbed by his grav-

"A posse of Presbyterian ministers?" "No, Nigel, no. These were multi-millionaires. Multi-millionaires, prepared to pay me

itas, I ventured flippantly:

£10,000 to tell them how to K. So your couneel to them was? "Would you

peace of mind? No. Would you swap It for love? No. Success is a state of mind. an opinion you hold about yourself. It's much more of an inside job than you'd I pulled him back to my

own imaginary plight: the manager sprinting firmly towards the finishing-line of a record sales target. Twothirds through a bottle of wondrous oily Alsace, that plight seemed agreeably distant. But it had to be faced "With you I would try to abolish the failure mentality. heaven on earth.

You'd always be watching

obert Holden is a being trained to study mis- how our society runs. We "I was flown up to a luxury the possibilities of doing the all wired up to earn success, wrong thing, making mistakes, avoiding complaints. I not to enjoy it. People, espewould get you to start off by sharing the bits of good news in your week. Once we've established what makes you happy, we're on the way. People get stressed

> know, what's important to them. That's wby Jung said his patients weren't ill people, just aimless people." I wondered if the competitive ambience of global capitalism had not now made it

because they forget, or don't

properly impossible to arrive at work around nine or 10 and leave on the dot of five. "But remember what Noel Coward said: 'Work is much more fun than fun.' You've got to go out to play when you're at work. If you want

to be effective."

In spite of lunch, he still wore the air of an earnest curate. His share of the Alsace was modest. I asked if he thought psychotherapists had become a sort of modern priesthood: hearing our confessions, mending our weys. In his case, offering the salve of bedonism, or

"The problem is that we're

and to deserve success - but cially in Britain, wait for happiness. They gather petrol points for happiness, for some time later in life.

this sense: I want people to see that they're not just a functional resource in the current world experiment, doomed to be martyrs, but have the power to be happy here and now. It's like snap ping everybody out of a mass neurosis. Back to baby steps - which is why some people resent it."

Duly there were some dense chocolate confections on offer at the Halcyon with which to fuel, untroubled by resentment, the "baby steps" of feeliog successful and unstressed. Loafing with intent, playing the good news game, keeping a record of the number of smiles dispensed and received, even transcendental chuckling the art of being happy for no reason at all". These are the beatitudinous precepts of Robert Holden's doctrine. But, of course, he was the

one who at last caught sight

Truth of the Matter Voices for all to share

Hugh Dickinson goes beyond acoustics in an ancient theatre

listened. We were perched on the topmost henches of a ruined Greek Theatre on the Turkish coast. Far below, a little taverna buddled under the pine trees 50 yards from the

From a small terrace alongside the taverna, to have a shared experience shaded hy a vine, music floated up to us in the bot afternoon. An accordion? A rickety piano? It might have rate nnconscious and been the pipes of Pan him-self. "I like music," I and Nemesis and the univer-responded, truthfully. There sal tragedy of men strugwas a ruminative pause as gling with the gods. The

we listened together. I offered the young soldier rifle on to his shoulder, rolled the silver paper into e tight little bead and flicked it down into the stalls.

On leeving, I shook his hand and clambered down the tiered and shattered henches. At the hottom I looked back. The eoldier's feet were gently lifting and moving in time to the music I could no longer hear. In his soul he was dancing. Perhaps dance is in his DNA.

All over those coasts and islands, in every main town, the Greeks or Romans built these enormous theatres. Even smallish towns such as Priene could seat 4,000, Epidaurus 14,000, Athens 20,000.

To build a theatre involved colossal labour, excavating hundreds of tons of rock, carving and polishing hundreds of yards of precision-cut marble. A theatre was a sine qua non of civic life, even in places so remote and inaccessible as Termessos, once a city of 20,000 perched in a gully between two crags. There, the theatre (4,000 seats) commanded a drop of 2,000ft to the sea 10 miles away. Even Alexander the Great shied away from

Everyone had to be abla to see and hear; the acoustics of these truncated cones of stone are miraculous. What

At first, perhaps, country festivals to invoke the blessings of the gods, to sing or weave praises and dances which made a single tapestry of gods and men. They danced or enacted dramas to incorporate all those quarreleome individuals into a wider corporate consciousness of being a civic community. They reconciled division by releasing anarchic Dionysian urges of sex and disorder in a safe container. and so purging them.

The city could then show a single fece to its enemies, sensing that, with its thea-

Tou like music?" I tre, temples, civic pride and turned my head and patron deities, it was more,

and Beckett.

much more, than the sum of its parts. From those earthy harvest festivals sprang the wonders of Greek drama, and ultimately Shakespeare, Shaw

Thess huge arenas enabled up to 20,000 citizens at once of the deepest human emotions, to plunge together into the dark seas of the corpopoetry touched the roots of their souls - as did the glorie peppermint. He slung his ous release of shared laughter when the comedians mocked the great, exposed the sleazebags, and said

> unsayable things on the boundary of the taboo. Good theatre is only a hair's breadth from the pulse by which we live and die. Our only equivalents to what? Wembley Stadium and

aloud the secret, shocking

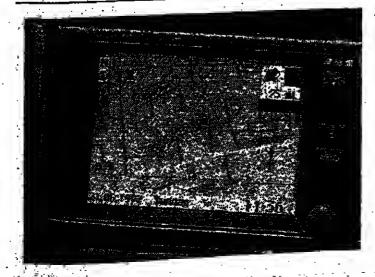
Cardiff Arms Park? There are those who think the poetry of top class football is as good as Sophocles. Perhaps Dionyaus still dances invisibly among the fans, dropping his heedy potion into their drinks.

But those ancient theatres still keep their magical acoustics. At Epidaurus the huge concavity of tiered seats was huzzing with parties of French schoolchildren and raucous German guides. competing with strident Greek voices instructing bemused tourists.

Suddenly, two young opera singers began to sing. Almost instantly a hushed eilence fell in that wide arena. Even in the upper tiers, the children stopped their harsh yelling and stood still. From up there, every syllable, every consonant, was as clear as an icicle. Soaring up into the silence came the final duet from La Traviata, casting a spell of haunting eadness on all

those alien nations. When the final resolution died away there was a total stillness - and then tumultuons applause. For a moment we had shared the experience of those crowded benches listening to Euripedes more than 2,000 years

An ancient city without a theatre was without a soul: a modern nation deprived of sharing is deprived of identity. Let us build e theatre. an arena, in which all can hear. For the sake of our sense of nationhood and self.



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The Ultimate Driving Machine

PERSPECTIVES

Old wounds inflamed by statue's scar That a crack would appear in the goldencrusted Mahamuni Image, Burma'e most revered statue of the Buddha, is hardly

It is the most visible

armed presence around Bud-

dhist sites in Burma since

350 monasteries were raided

in 1990. Then, monks refused

to receive alms from officers

and their families in protest

honour election results won hy the National League for

Democracy led hy Aung San

Suu Kyi, then under house

arrest for opposing the gov-

Until recently, the temple housing the Mahamuni

image was one of the few

places in Burma where pic-

tures of Suu Kyi and cas-

sette tapes of her speeches

pictures of milltary com-

image are displayed.

visited the image.

manders bowing before the

A crack in one of Burma's most venerable images has unleashed hostile forces, says Ted Bardacke

unusual or unexpected The image, said to be one of only five cast of the living Buddha, who gave It life hy embracing it seven times, is as old as Buddhism itself and was cut into three pieces in 1784 so that it could be brought to Mandaley as a war trophy from Rakhine

State in western Burma. But when the inches-thick gold leaf, placed on the image by the thousands of pilgrims who visit the Mahamuni daily and which covers the entire 12%ft eitting image, did crack in early March the result was completely unexpected.

Released from the 10in scar along the Mahamuni's abdomen were some of modern Burma's most potent political, ethnic and religious tensions. Buddhist monks began attacking Moslem mosques, homes and husinesses, attacks which quickly spread from Mandelay to other cities throughout the military-ruled coun-

Burmese troops are stationed in and around eome of Mandalay's main pagodas and mosques, training their semi-automatic weapons on

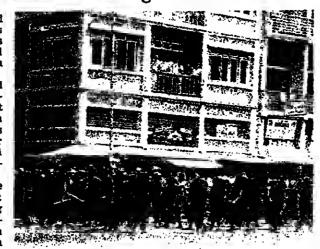
worshippers and monks as is expected soon to succeed they enforce s night-time Than Shwe as the country's curfew over the city. Than Shwe as the country's supreme lesder. Monks around the Mahamunl believe he came to seek a

"To go to Mandalay and pay respects to the Mahamuni is . . . the next best thing to seeing the Buddha himself in person," writes at the military's refusal to veteran Burmeee author Khin Myo Chit in her book A Wonderland of Pagoda Leg-

But the coincidence of the crack and the general'e visit aroused euspicion among monks and residents of Mandalay. Had Maung Aye, in his thirst for power, cut open the image in an attempt to remove a philosopher's stone were openly evailable. Now, placed in the Mahamuni'e bosom more than 100 years ego by King Thibaw, the last of the Burmese kings?

The fact that repair work, The crack in the Mahaordered hy Maung Aye, was taking place in secret nightmuni became public knowledge after General Maung Aye, vice-chairman of the time sessions only deepened State Law and Order Restothe concern. ration Council (Slore), Bur-Many monks were already

upset with the government ma's ruling military junta, for the light punishment Maung Aye, e hard-liner handed down to two Moslem within the 19-member Slorc, men who had sexually



assaulted e young Burmese girl just a week before the crack appeared.

Thie complicated the uneasy relationship which has existed hetween young monks and the government since the 1988 pro-democracy demonstrations, when scores of monks were shot by Burmese troops and thousands

Human rights organisations estimate that up to 3,000 monks remain in prison, many of them from Mandalay, home to about 40,000 of Burma's estimated 430,000 monks. Sixteen monks have died in custody in the past year, say human rights organisations.

For nearly a week after

more than 1,000 monks held daily meetings. Accusations against the government flew. One was that Slore in an effort to win membership of the Association of Sontheast Asian Nations (Asean), had promised to build mosques in prominent areas around the country. Burma'e biggest supporters in its campaign for membership are Indonesia and Malaysia, both

Islamic countries.
The monks' last meeting, on March 15, was e raucous anti-government affair led hy e charismatic young monk, U Razein Da. who was jailed after the 1988 demonstrations and was recently rearrested. Cassette tapes of this meeting circulate clandestinely around Mandalay despite the threat of up to seven years in prison for making copies of it. The monks agreed to "take action" on March 22, the night of the next full

Military intelligence officials say they saw the disturhances coming, "We had predicted this . . . ae our opponents want to try to destabilise the country as

much as possible," said a senior official. "First it was the students, now it's the monks. And when it comes to monks, it always starts in Mandalay.'

But they never got that far. Soon after the meeting on the 15th, disturbances began and escalated quickly. Witnesses to the events

'Real monks, even if they want democracy, don't use microphones

say that a group of ehout 200 monks converged on s mosque et the corner of 34th and 85th streets and began the attacks, which included burning copies of the Koran. Military officials claimed

government opponents were behind the violence, seeking to stir unrest among monks and, at the same time, cause trouble between the Buddhist and Islamic faiths to dam-

age the prospects of Asean membership. Opponents of Slore fear this would be seen as legitimising the regime.

Many monks reject this

and blame some sectors of the military government for initiating the disturbances. They say the leaders of the first demonstrations used sophisticated electronic equipment to communicate with one another, had newly shaved heads, and in some cases were military boots and underwear under their

flowing red robes. In addition, troops and police did little to prevent the dieturhances from

spreading, witnesses say.
"During the disturbances those who followed were real monks. Those who led were not," says one monk. "The leaders had microphones and earpieces. Real monks, even if they want democracy, don't use those kinds of things.

"Everybody says the government cracked the Mahamuni. Going after the Moslems was a diversion," says one senior monk, his stu-dents listening intently and nodding their heads in uni-

"Diversions don't last forever and that means the problem isn't over," he adds. It will go on for some time. Until there is peace in our lisions Paradi

and th

case it

morte



Hostages to town and country

Chrystia Freeland finds Krasnouralsk being poisoned by its only lifeline in a decaying economy

Stalin's industrialisation a small army of Russia's dispossessed to this wild patch of coniferous forest in the Urals. Their mission was to cupply the fledgling Soviet military machine with copper, a vital strategic metal. from mines nearby.

For three generations, the people of Krasnouralsk and their copper smelter faithfully fulfilled that task. But irrepleceshle source of their town was huilt is poisoning their children.

Krasnouralsk is plagued hy lead poisoning which is linked to mental and respiratory illnesses and other ailments. Named as one of the country'e most severe sites of lead poisoning in a Russian government etudy, Krasnouralsk is likely to take its place in the roll-call of Soviet environmentel disasters which includes dioxin pollution in Dzerzhinsk, a chemical industry frailties as the old order. centre 440km from Moscow,

Lead poisoning, which the official White Peper estimates could affect as many as 44 per cent of Russia's 50 per cent had lead levels children, is particularly above the accepted maxiharmful to the young. Full details of the study have not yet heen disclosed to the elders of Krasnouraisk, but

dreo are being stunted. Irina Shehayeva, the mother of a three-month-old Sverdlovsk ohlast, the Rusinfant, says that st the not to take her baby outdoors during the "blue gas dsys", days when an scrid. Gurevich helieves there is clearly visible fog blankets

"They told the oew moth- what you have to do. You the factory.

other problems."

It was worrying advice for e first-time mother, hut Shebayeva's own parent, a wizened 59-year-old babushka, says that despite the dangers the family will stay in Kras-nouralsk. "We were horn here and we will probably die here," she insists. Her fetalism stems from the fact that Sviatogor, the copper smelter which emits 150 tonnes of lead a year, is an now the factory upon which income for most of the town'e 33.000 residents.

The ugly choice hetween health and jobs is a legacy of Soviet central planners. whose no-holds-barred modernisation drive has littered the erstwhile workers' paradise with thousands of outdated and dangerous industrial behemoths. But the Krasnouralsk dilemma has been exacerbated by the raw. new vsrsion of capitalism, which, as millions of Russians are discovering, can be as unforgiving of human

A study of 182 Krasnouralsk children, conducted last autumn hy the regional public health suthorities, found mum. More than three-quarters suffered from some degree of mental retardation.

These stetistics came as no surprise to Vladimir Gurevich, deputy chief doctor of the public health service in sian rust-helt region which is home to Krasnouralsk. An outspoken, grey-haired bsttler for health standards, only one solution for the town: "Everyone knows

esrly seven ers that the pollution leads can only do one thing with to asthma, laryngitis and the people - move them

In the lete 1980s, wheo Mikhail Gorhachev'e perestroika first broke the iron silence of the Soviet Union and democracy seemed to offer a better life, such radical changes were briefly coneidered. Environmentalism enjoyed a fleeting vogue as the nation's most popular political issue and was the starting point for many of the opposition movements

> The tough arithmetic of the market has worn down initial enthusiasm for the environment

thet would eventually bring

down Communism. In Krasnouralsk, green activists called for the smelter to be shut down, or at least to curtail its production. But the tough arithmetic of the market has worn down such enthusiasm.

"Workers don't let us close down factories like that one [Sviatogor]," Gurevich says. The people in that town are hostages. They have johs. The jobs feed them. Where else can they go?" The captives of Krasnouralsk confirm the doctor's diagnosis. "No one is doing anything. We don't have the money or the desire," says Lena Pigalova, a mother of two whose father and husband work in

Her husband and eldest child suffer from chronic bronchitis, but health, she says, is no longer the family'e chief concern: "People now have different problems economic problems come first. Our town lives off the

Such stoicism suits Sergel Litovskikh, the hurly mansger of the copper smelter. With his leather jacket over the back of his chair, e Marlboro smoldering in his ashtray, and a Land Cruiser, complete with tinted windows and chauffeur, in front of his office, Litovskikh is the quintessential Russian

The transition to s market economy has been surprisingly kind to the lumbering metallurgical sector, whose cepacity to produce massive amounts of metal at the beginning of the decade at low domestic costs coincided with an international hull market to produce overnight

One of the heneficiaries seems to have been Litovekikh's predecessor, who vanished from Krasnouralsk in 1994. He reportedly sent in his resignation by fax, still controls a significant share of the smelter'e stock and lives in s gracious home in

But for companies like Sviatogor, which still uses some machinery installed when the factory was huilt In the late 1920s, Russia's fleeting intoxication with environmentalism threatened to bring the good times to an end.

"Everyone used to write ebout ecology, it was fashlonable, only the laziest journalists falled to write about it," Litovskikh recalls with a sneer. The reporting, he

"colours were too vivid".

In sober black and white, Litovskikh believes that in Krasnouralsk, "the situation ls not so critical". The smelter, he says, is doing its best to reduce toxic emissions and finances e sanatorium conveniently close to the factory and its smokestacks, for ailing workers. Last year, Sviatogor, which had sales of Rbs340bn, spent Rbs15hn on environmental

Happily for Litovskikh, the townspeople seem tolerant of this laid-back attitude. "It [the environment] is not a hig worry in the city. [It is a concern] only et that moment when the garden dies, that la painful," he explains, in a reference to the garden plots which provide vital nourishment for millions of under-employed Russian workers. "But we pay them."

And, indeed, the smeltsr and the town have set up e special commission which tours local gardens each eutumn and determines compensation for failed harvests - paid in money or in locally grown produce. Last year, the emelter paid out Rbs200m.

It may seem perverse for the people of Krasnouralsk to care more about cahbages than their own children. But for them, the democratic freedom to do things like protest about a polluted environment has quickly paled next to the urgency of struggling to eurvive in a

Even from e health standpoint, economic survival is the necessary priority. The young charges st Children's town's most elite nursery

ssys, was inaccurate: the school, eat fruit only one day e month and drink just one full glass of milk a day. Their daily juice break has been cancelled because the nursery cannot afford to buy the offerings on sale at local

Their teechers, who sev each year's class is more feeble than the last, cannot say whether it is the pollution or the poor living conditions which are taking a tougher toll on the children.

"People are getting more and more sick every year," Rima Yermakova, the nursery's headmistress, explains. We do what we can, but sickness is growing. People do not have money for medicine and less money for food."

The people of Krasnouralsk are prisoners, not only of their smelter and of their town hut of a hroader economic collapse which has pushed Russia's national demographic rates down to third world levels. Their predicament is e world away from the west's "Just Do It" ethos, where a combination of civic activism, high-powered health care and enough hours on the Stairmaster have made everything short of immortality seem within personal reach.

Fitness-minded Krasoouralskians have choices, too. They can work out at the town's outdoor arena, just a stone's throw from the smelter. As they eweat, they can read the man-sized, now fading letters of a Soviet alogan which must have been the work of e particularly sarcastic agitprop official. Against e backdrop of toxin fumes wafting skyward, the hillhoard declares: "Your Kombinat Number 7, the Health is in Your Own

Richer spoils in tabloid titillation

The Oklahoma bombing trial is losing out to sensation and celebrity, finds Christopher Parkes

ourtroom sketches of the pinched features of Timothy McVeigh, on trial for his life in Denver for one of the hloodiest peace-time atrocities on record, have started slipping inexorably from the front pages of the US press-Two weeks after the

introduction of the first evidence relating to the nurder of 168 people and the wounding of more than 500 caught in the 1995 Oklahoma City bomb-blast, sensation and celebrity have crept back.

The nationally recognised JonBenet Ramsey, a six-year-old found strangled in the basement of her family's home four months go, smîles once again alongside the regular roster of politicians and soap stars. The famous face of

entertainer Bill Coshy, mourning his murdered son as the start of the trial of appearing with increasing frequency.

The cootrast between the popular appeal of the McVeigh case and the Coshy and Ramsey killings is readily explained in the context of the O.J. Simpson double-murder trials which dominated the media for more than two years, says Stan Goldman, a professor at the Loyola Law School, Los Angeles.

"There is no beautiful dead blonde. There are no rags-to-riches stories. There are no intimate glimpses into the millionaire's lifestyle," he says. "Nor does the Denver trial have race as the spice. McVeigh is white and

whereas Simpson was seen as standing trial as a representative of black Americans, the alleged Oklahoma killer has no constituency apart from groups of militants and white supremacists which have little clout in terms of media access. Goldman

Like the trial of Simpson. the mystery surrounding the Ramsey child "triggers the tabloid in all of us," he says. But in grim reality, the child's death was no different from the killing of thousands of other children.

The week's Denver evidence, detailing the red-neck cook book of fertiliser and rocket fuel explosives, proved a poor match for the speculation and titillation of the other

"Oklahoma is vastiv more important than the Simpson case because of the numbers (killed) and its political and great social significance to the country," Goldman believes

Considerations of social and political import cut no ice with Judge Richard Matsch. Apart from imposing a tight gag order on lawyers, he has insisted that the jury remain anonymous and protected from harassment. In one

reference to the excesses of the Simpson circus, he said: "People serving on juries do not consent to a strip-search

does not have a warrant for In another, he said public comments by defenders and prosecutors were nothing more than "spin artistry" intended to confuse the public. "The court of public opinion is closed now and ... the real court is open," he

of their psyche. The press

proclaimed. In some ways, Matsch's stern decisions have helped cast a refreshing light on the conduct of US justice in the courts and in the press enhancing the reputation of institutions dented in the Simoson farrago.

has been drawn away to the prospects of richer diggings in the leaks, rumours, hints and whispers from the Ramsey and Cosby investigations than they can find in the arid environment

But the media's attention

created in Matsch'e court. The drift started seriously when the Ramsey parents, having finally negotiated undisclosed terms under which they would accept being questioned, submitted to their first police

interrogation. Their protestations of innocence, made in their first press comments since January 1. were lavishly covered in the papers, which also scampered to pick up on a report of new witnesses to testify against the alleged killer of Cosby'e

only son. Meanwhile, coverage of the McVeigh trial continues in its dutifully muted tone. A lighter hand on the reins . and a courtroom camera. says Goldman, would give the dead victims' families. the wounded, the world and McVeigh's constituency an opportunity to see justice being done.

The gag on the lawyers, however well-intentioned, is a hindrance, he says, because the prosecutors can circumvent it through their agents" in the police, while defenders have no such avenues to feed the media with speculation and spin.

"It may be important to see the trial so people can dispel their illusions about the case," he says. Such illusions include the conspiracy theories of federal agents' involvement in the Oklahoma hlast, which are already circulating among white supremacists and militia groups.

As the court heard this week, McVeigh was allegedly propelled on his deadly mission by a desire to avenge the deaths in 1993 of an estimated 80 Branch Davidians at Waco,

If that catastrophe, which the militant milieu believes was the result of a federal conspiracy, led to the Oklahoma City bomb, the potential of any "illusions" fostered or generated in the present trial barely bears thinking about.



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heing invaded.

But it is now generally accepted that Switzerland was spared invasion because it was more use to Germany if it remained an independent international financial centre. Had the Swias National Bank not been prepared to supply Germany with scarce hard currency by buying German gold, the German war effort would have ground to a halt within

It has taken the Swiss a long time to accept that their role in the history of the second war may not have been one of their country's finest hours. Sir Clifford Norton, Britain's war-

A question of collaboration Suspect dealings during the war were not confined to the Swiss, argues William Hall time ambassador to Switzer- the historical archives. Many with the question of repara-

land, compared them to passengers in an air-conditioned liner steaming through a hurricane in the tropics. They could see through the portholes but resisted going

conditions. It is clear that when it came to accepting foreign money Switzerland adopted a much more lenient approach than was the case with foreign refugees. If Switzerland had applied the same strict rules to the entry of foreign money, the hig three Swiss banks - Union Bank of Switzerland, Credit

on deck to experience the

nowhere near as powerful as they are today. That said. Swiss historians have been more diligent hurry, and it shows. than their US and UK coun-

Suisse, and Swiss bank Cor-

poration - would be

of the allegations made in tions at the Allies' Poisdam Tom Bower's book about the summit is described first as despicable role of the Swiss an industrious Treasury offibanks and the Swiss governcial and, 30 pages later, reapment in exploiting the sufpears as plain David Waley. fering of the holocaust victims have been well aired in the German-speaking litera-

ture. Switzerland has not been as timid in re-examin-BILLIONS ing its war-time past as is often spegested Macmillan £16.99, 412 pages The advantage of Tom

Bower's book is that it is available now - and in English. Anyone really interested in what went on during this period has had to read the German literature up until now. The disadvantage of the book, one of several which will be surfacing over the next year or two, is that it has been done in a Sir David Waley, the Brit-

ish representative charged

BLOOD MONEY: THE SWISS, THE NAZIS AND THE LOOTED by Tom Bower

of the Colonial office. Alfred Hirs, one of the Swiss National Bank's three top officials throughout the secood world war, did not resign in disgrace after the war. He worked into the 1950s, along with Paul Rossy. the third member of the SNB triumvirate, who had said he could not work with Hirs because he was bringing the SNB into disrepute.

Bower does highlight the tensions between the British in July 1945. Was he pushed, and the US government on how best to proceed in recovering Nazi loot from the Swiss banks. It was clear that Britain was more concerned about preserving its relations with the Arab states than helping displaced Jews recover their money. which could then be used to finance the creation of a

Until now the focus of intercational attention has been on what went on in Switzerland, But what went oo behind the scenes in Washington is equally fascinating and much more difficult to pin down. Bower makes a start, but there are no easy targets like the Swiss banks. US interest in the subject

Jewish state in Palestine.

clearly declined after Henry Morgenthau, the US Treaor did he jump? It was not only the Swiss which had a lot to gain from Morgenthau's early retirement. The Bank for International Set-

the Swiss-based holding of LG. Farben, the company poisonous gases used in the Nazi concentration camps. After years of disputes over whether Interhandel was enemy property, Union Bank

tlemeots, which is owned by the world's leading central banks and continued operating throughout the war. would bave been abolished if Morgenthau had continued in power. tion the case of Interhandel. company for certain assets

bank. Robert Kenndy was the US justice minister at that time and UBS used Prince Radziwill, a Kennedy brotber-in-law, to gain access to the US administration. To this day the row rumbles on. Bower whets the appetite

for more about the role of Allen Dulles, the top US spy in Switzerland, and John Foster Dulles, his brother, who was secretary of the state. They were both closely linked to Sullivan and Cromwell, the famous New York law firm, and worked both sides of the fence. What favours were called in which allowed the Swiss to escape so lightly? It is no wonder that the current US administration keeps on delaying the publication of its preliminary version of events.

The real challenge for historians lies in putting this complex tale of Switzerland's war-time role in context. If the job is done properly, it is likely that Switzerland will of Switzerland took it over in not he the only country 1966 enabling it to become severely embarrassed by its Switzerland's most powerful behaviour of 50 years ago.

Social glue for society

hat makes us "sympathise" with another person? How does giving and receiving "sympathy" affect our everyday relations with people? These are some of the questions which Candace Clark, an American sociologist, addresses in this welcome hnt ultimately flawed new book.

Clark's principal fault is not to put sympathy in its historical context. It was in the 18th-century that philosophers such as Shafteshury, Hntcheson and Hume conceived of "sympathy" as the social glne which held society together.

"Sympathy" hecame a catch-all substitute for the rational framework of social virtnes and human excellences which had characterised philosophical descriptions of human society up to that point. Clark's unconscions absorption of this view of "sympatby" lands her slap-bang in the midst of exactly the same philosophical problems that plagued Enlightenment thinkers.

Arguing correctly that the product of culture and conditioning, Clarke finds herself veering between two unconvincing extremes. On the one hand she argues that expressions of sympathy are merely the result of social formality.

For instance, sbe says that "etiquette calls for verbal expressions of bravery." By this she means that greetings of "How are you?" are expected to be met by

MISERY AND COMPANY: SYMPATHY IN **EVERYDAY LIFE** by Candace Clark Chicago Press £3.95. 315 pages

"Fine" or "Can't complain" rather than more honest answers which might involve calls upon our sympathy. But if someone routinely replied with trivial complaints such as "Not very well - the milk was off and then I found I didn't have a clean shirt", we would not regard it as a breach of sympathy etiquette, merely someone whingeing. Of course if it were a serious complaint ("My mother has died") we would feel sympathy; alternatively, the tone of the trivial complaint could be someone laughing at himself. which would signify self-knowledge.
The point is that the

extent to which we give or withhold sympathy is based not simply on social formality but on forming judgments about human virtues in specific cases. These typically take the form of questions such as: How much is someone's predicament his own fault? How much practical intelligence has he shown? How brave has he been in the face of trying circumstances?

At the other extreme. Clark argues that sympathy is really a self-interested emotion because it entitles us to demand sympathetic treatment in return. It almost becomes a form of social one-upmanship: "the more sympathy one gives and gets, the more one's social value increases." Clark talks of people maintaining appropriate "sympathy margins", like keeping moral credit at the bank not demanding it too much, not being too niggardly in handing it out.

In fact, when people argue about sympathy, they are appealing to much larger moral questions, such as freedom and responsibility, hravery and cowardice, seif-control and self-knowledge, what is just and unjust. Sympathy engages feeling and thought, not ahont what is socially acceptable but about what is the best way to live. Regarding sympathy, as Clark does, simply in terms of "social glue" is probably the worst place to start.

Mark Archer

Visions of Paradise and the case for immortality

Heaven was: "Pate de of brass and sturgeon's roe might present day. Professor Burton turn out to be as deadly as a sur- Russell charts this glorious efflofeit of lampreys. But whatever rescence through the New Testacontent we may give it there are ment, the Rabbis and the Early very few of us who do not operate Fathers, on through the mystics at some level with an image of and theologians of the early Mid-Heaven. Some of the best jokes die Ages to end with a triumphant involve the heavenly reversal of paean in Dante's Paradiso.
earthly affairs, or the exposure of the indeed a fascinating story, come-uppance from St Peter. But such flippancies point, as

humour often does; to a deeper and more serious concern of our human race. Is this life the only life we have? Even the most ancient and primitive cultures have left traces of their blind fumblings in the darkness after death; many tribal societies have come to structure their whole community life around elaborate beliefs about the reality and power of the Beyond. The great world religions have developed complex and profound imaginings about the nature of the Life beyond life. The motivation for such speculations is complex. At one level there was a sense of God's justice being outraged by the unavenged and awful fates of so many good people and the life, its goal, purpose and telos? worldly hooty and unpunished crimes of so many wicked Den out God were for them quite going unredressed.

this life it seems. So we need the Beyond for the sake of Justice. At another level there have

a deep mystical sensibility, who have intuited other modes of than union with God, how can Being beneath the transient earthy clods enter into that tranand ephemeral material world, the dreamers of dreams and seers of visions. And there have been the towering intellects like Plato who have asked the question which haunts many modern all the stars." physicists, do ideas or mathematical truths "exist", even if there are no human minds to know them? If so, what is the timeless realm in which they have their

Judaeo-Christian tradition specufoie gras to the sound of lation about the nature of Heaven Trumpets". Chacun à has hiossomed and burgeoned son gout An endless diet from the 2nd century BC to the

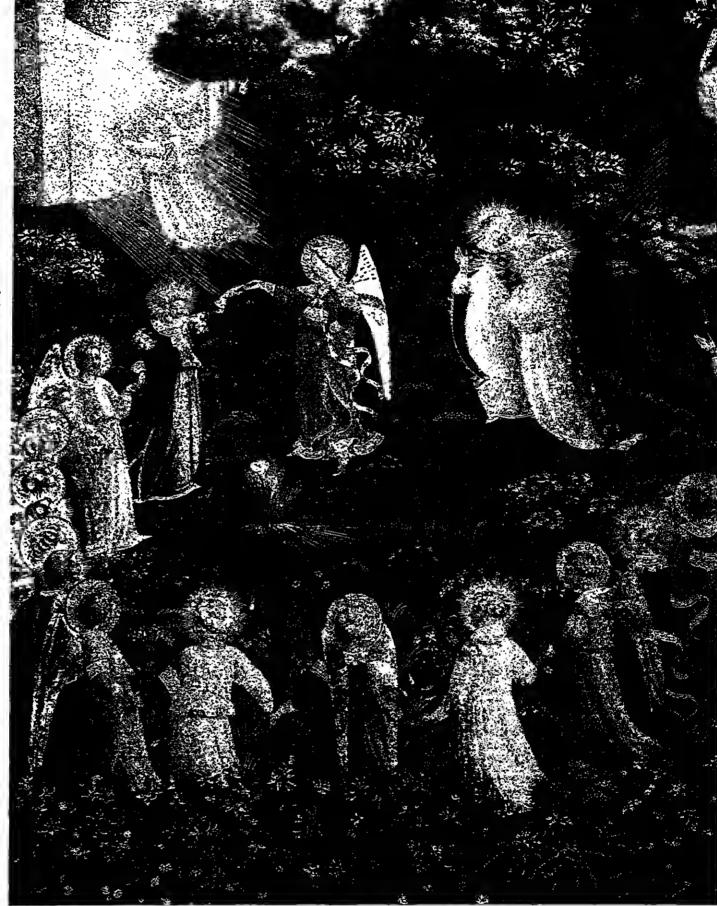
human Bomposities, often episco the attempts of often towering pal. There is a nice front about intellects to make sense of the popes and bishops getting their Biblical insistence on the Resurrection of the Body and the Helle nistic belief in the immortality of

HISTORY OF HEAVEN: THE SINGING SILENCE by Jeffrey Burton Russell Princeton University Press £19.95, 220 pages

the soul. Is it a place or a condition? Some of the most dreamy imagery of landscape peopled by blissful men and women was painted in words and in jewel-like miniatures to give substance to the abstractions of the theologians and philosophers.

But the mystics and philosophers were pursuing the most profound of all human questions; What is the true end of human Speculations about Heaven withpointless. It wasn't a question "Vengeance is Mine," says the of survival after death, but the Lord. "I will avenge." But not in fulfilling of all the deepest spiritual and moral longings of the human soul. What happens to the wicked? If tha true end of always been men and women with human life is the Vision of God or divinisation, nothing less scendent timeless no-place and still remain human? And what reality? Dante had a word for it, The love that moves the sun and

But why stop there? As a survey or overview of Christian (and some Jewish) religious thought about Heaven as the destiny of human life over these 1500 years this is an excellent if necessarily ject intimately and his personal nas once struggled.



was at the heart of that Divine And so to Heaven: detail from 'The Last Judgment' by Fra Angelico (c1387-1455) from the Museo di San Marco, Florence

compact history, it is essentially a devotion to it comes across of (mainly) Christian theology and spirituality, but with a minimum of the author's own constructive critique or evaluation. Clearly address the problems with which the spiritualists, the Mormons, Professor Russell knows his sub- Paul, Origen, Augustine or Aqui- the modern theologians? There is

descriptive summary of one area warmly on every page. But we are given little indication of how he rates his saints, or how a contemporary critical theology would

And what about the Heavens of wonderful little classic The Great and William Law, the exclusive poets. Traherne and Wordsworth. no room here for C.S. Lewis's

Reformation Churches. Weslay Divorce. And what about islam, Buddhism and Hinduism? They sects, the millenarian groups, the have their Heavens and their history too. Perhaps that is a different book on a wider landscape,

Hugh Dickinson

Disenchantment with a promised land David Jays admires an inspired collection of 'outsider' views of Britain

reed slave Ukawsaw Gronniosaw recalls the final stage of a reluctant 18th-century progress from Nigeria: "I entertained a notion that side Britain. Whether slaves if I could get to England, I should never more experience either cruelty or ingratitude". Hopes of a land of milk and philanthropy were dashed by robbery on arrival; he concludes glumly "I thought it worse than

Sodom" Paradisal expectation smacking against granite

NEW AUTHORS PUBLISH YOUR WORK 112 SUBJECTS CONSIDERED **ENERVA PRESS**

Caryl Phillips's inspired col-sings in the bath and uses lection of writers born outor children of the colonial

service, migrants or refugees, none find a land to match dreams stitched in rumour or fiction. Dickens had built the London of V.S. Earls Court with its despair-Naipaul's imagination, while Penelope Lively sought a hazy, glowing nirvana conjured up by the nostalgic chatter" of her Egyptian

childhood. Instead, they find a capital city that, to J.G. Ballard, Tooked like Bucharest with a hangover". Steeped in grey, from the drizzling sky ("They say rain in England ful camaraderie - "No one is fatal" warns one of George Lamming's characters) to my life - it was the clothes sillity dampens anyone who, pleasures are safest. Doris speaks as a white knuckle Lonely Londoners roams London streets, where they

reality is a repeated note of like the young Jean Rhys, Lessing concludes "The sun- boy knotted with hatred: "I too much hot water.

> of disenchantment from ence of West Indian migra-Lawrence Durrell's tion is abundant with dislowashed-out Fitzrovia to cation A terrific series of Shiva Naipaul's purgatorial and-die boarding houses. George Orwell was born in

> Bengal, but only when he tumbles down and out in London does he feel the bite of British behaviour. Dossing down in grime-dyed sheets, chewing hread and margarine, shahbiness novels nnleashes unmesweeps him into disregard. diated dialogue by Lamming had called me mate before in

least, satisfactory" and cele-Most of the extracts brates the Underground.

describe London, an A to Z Later, the postwar experiextracts from mid-century **EXTRAVAGANT**

STRANGERS: A LITERATURE OF BELONGING. by Caryl Phillips Faber £15.99, 260 pages

rush of new impressions

sets up here are, to say the kicked him, the excitement so strong in me I wanted to shout"; and "I stayed there, stiff with fear and confused. the whole rotten evening a heavy lump in my stomach."

Phillips's title, taken from Othello, offers exoticism but is finely double-edged. When lago describes Othello as an "extravagant and wheeling stranger / Of here and everywhere", he suggests unfixed. untrustworthy vagrancy, a poison-tip to his fusillade of sexual slurs.

Erotic tangles are remarkably rare in this collection, the writers having quite The only consolation is a fit- and Samuel Selvon, as if the enough to worry about without the mysteries of love refused to wait for a coat of among the English. Only the narrative. E.R. Braithwaite's Trinidadian stream of conshuttered-up faces. Chill genshuttered-up faces. Chill gen-

in city parks - "the things that does happen in this London people wouldn't believe", he writes, "when you tell them they would cork their ears".

But heroic, "vagrant" Othello increasingly marks the tone here. "Human history is always the story of somebody's diaspora", muses the narrator of Romesh Gunesekera's Reef. and Phillips collects not "a literature of belonging", as his subtitle promises, but a richer literature of not-quite belonging, of being loosed and learning that home is an evanescent fiction. A resonant image from Joseph Conrad's The Nigger of the Narcissus dispels returning

reckless and joyous castthrough rampant summers aways, like mad castaways making merry in the storm and npon an insecure ledge of a treacherous rock." Extravagont Strangers

hoh "like castaways, like

makes castaways of us all; it unfurls maps of the diaspora, draws an atlas of a wheeling world.

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It's only rock and roll but we like it

Pop music matters, whatever its language, argues Peter Aspden

provides Michael Bracewell with a telling snapsbot of the chasm between the contemporary profiles of British and American culture. He compares two iconic album sleeves: Carole King's Tapestry, a study of the artist as melancholic Earth Mother, barefoot and placid, quietly suggestive of hearth and home; and David Bowie's Aladdin Sane, a lightning-flashed white human-

ENGLAND IS MINE: POP LIFE IN ALBION FROM WILDE TO

by Michael Bracewell HarperCollins £18, 246 pages

INVISIBLE REPUBLIC: BOB DYLAN'S BASEMENT TAPES by Greil Marcus Picador £16.99, 286 pages

oid making his glamorous case for statelessness, artifice and futurism.

"Carole's naked sincerity," writes Bracewell, "the worldly self-knowledge of early middle-age, seemed like an infantilist nostalgia for a personal Arcady, when set against Bowie's pronouncement of an androgynous adolescence with one white foot in the future." It is a pithy reminder to update Shaw's famous dictum: It is not just a common language that divides Britain and the US, but a starkly contrasting sensibility; and as these two fine cultural commentaries prove, what better place than popular music to ana-

Bracewell is not mncb interested in the American side of things, but provides a shrewdly argued and delightfully written sccount of the English pop psyche. He makes bold connections. stretching back to the earlier part of the century: Forster, Waugh, Auden are all enlisted to support his thesis that even the slightest of pop's fleeting protagonists

Most of these connections are imaginative and convincing, and there is real perceptiveness in Brscewell's thumbnail sketches: Kate (The Band) to the basement

had cultural antecedents.

as the revolutionary of English pop, "strip mining the half-forgotten icous of Englishness in the face of post-punk alienation as a stylism mask, and re-routing...ths power of the romantic imagination back to the undefended self gauche, ordinary, lonely. misunderstood or frus-

Occasionally, Bracewsll over-reaches - it is hard to see so prosaic a figure as Paul Weller as a fusion of Wordsworthian ecstatic and Dickensian boy hero - but he paints in such vivid strokes that over-enthusiasm is easily forgiven.

Unlike Greil Marcus, he does not seek a defining moment in his frenetic chronology; nor does he resort to easy judgment. But there is just a touch of gloom as he acutely describes today's popular culture loop, "celebrating an ironic nostalgia for every phase of pop since the middle of the 1950s. Pop would become an archive for readers in the virtual library, wide open to the Three Ps of post-modernism: punning, plagiarism and par-

Most impressively of all, Bracewell declines to linger over the established mythologies of pop's heavyweights; preferring to dwell in the margins: this is not the book to read once more about how Sgt Pepper's Lonely Hearts Club Band changed the world as we knew it. Indeed The Beatles, refreshingly, barely merit a mention.

Greil Marcus, in contrast, of them all: Bob Dylan. He Sgt Pepper was released; but Dylan in 1967 (the year "America fell apart", Newt Gingrich would say) was a world away from the kitsch militaria and awkward moustaches of English psygravel-voiced minstrel was in recuperation, both physically, from the effects of a motorcycle accident, and psychically, from the critical mauling be had taken for daring to sbandon his folk roots for a tight chequered suit and an electric guitar. Hs retreated with friends



f a big house in npstate goes further: the basement ramble of exquisite irrele- confesses that "old, poor, New York and made some of Big Pink was "a laboramusic; casual, carefree, tory, where, for a few his theme. It is never easy have hoped to imitate the funny music, unscrutinised by pundits or peers, and rich (pace Bracewell's observatious on post-modernism) in punning, plagiarism and parody. The Basement Tapes, as they came to be known, became mythologised, not least because it took eight chedelia. Hip America's years for them to be released officially. Here, said fans clutching clandestine bootlegs, was Dylan at his most relaxed, yet still passionate: swerving away from angry protest, settling into a disorienting groove placed by Marcus "between the confessional and the bswdy house".

strains of American cultural language were retrieved and reinvented". He uses the Basement Tapes to trace elements of America's past: the

"primitive-modernist music about death" of blues singer Dock Boggs; the writings of Hawiborne, Emerson, Melville; the god-like exhortations of Elvis, "the young Memphian giant (who) took giant steps between beaven Where Bracewell uses

tight argument, Marcus prefers to improvise; we can be in mid-analysis of a listless lyric when he will suddenly Marcus characteristically take flight on an erudite the dialogua too: Bracewell guage.

vance, before returning to cold England" could never months, certain bedrock to follow, but in every case popular culture of a contitelling.

Marcus also has some en passant remarks on the refractions through which British and American pop receive each other; he notes ironically that Dylan's most intense, dramatic song on The Basement Tapes, "This Wheel's On Fire", has ended up as the theme tune of the BBC sitcom Absolutely Fabulous, a series which savagely satirises the inability of 1960s hedonism to mature

gracefully. But Albion has played a more constructive part in matters, whatever its lan-

nent that was young. wealthy and warm; but pop stood out in the shabby Victorian streets of 1950s London. "like a sore thumb waiting to be sucked"; and

so it was, to glorious effect. Perhaps the most impressive achievement of these two distinguished sovocates is to persuade us, in a world awash with the crass political pronouncements of Spice Girls, the (literally) pallid eco-posturing of Michael Jsckson, the rsfined and deadly spins of the PR industry, thet pop music actually

Chaotic game with history

geance is not tory as bunk being presented to the subject's undergraduates at in the 1760s; Home Rule Oxford). But history as could have been pressed for chaos is rather novel. Niall the Irish in 1912, and so on. Ferguson's enterprise of And it is a rule of playing gathering nine essays of "counterfactual" history may bear overtones of the vengeful, the pointless and

the idly speculative: his cen-

seriously. What is an "event"? As G.M. Trevelyan defined it in 1914, "nothing but a set of circumstances, none of which will ever recur". Trevelyan himself liked to play the game of virtual history the last essay of his book Clio, A Muse, imagines the consequences of a Napoleonic victory at Waterloo.

For Trevelyan, the denial of any positivist science of cause and effect in human affairs was a licence to wax imaginative in the narration of history.

So what happens when experts in the physical sciences deny regular sequences of causation, and infest our universe with "chaotic vectors"? Then the outlook seems doubly bleak for professional historians. Not only are they reduced to the rhapsodic role of stitching together literary entertainments, but the beautiful patterns of behaviour they create are devoid of moral design. There are no lessons to be learned, no messages on board. Simply nice, yet irredaemably random, concatenations.

Cynical connoisseurs of history on a global scale will appreciate that a fantasy such as Trevelyan's sketch of Bonaparte victorious already enjoys a real existence. The monument one is shown at Waterloo today implies no military setback for France. Ask a Frenchman what happened at Trafalgar and his account shares nothing with the British vision of Britannia triumphant. Just as Protestant and Catholic respect sepa- literary effort. rate textbooks in Ulster, so Ferguson's alternative histo- here are all hoist by their ries are actual and ubiqui-

At its worst, this absence of the definitive record amounts to pernicious revisionism - such as David Irving's lifelong attempt to persuade us that Hitler never so much as stole a bicycle, let alone organised the murder of six million Jews. At its best, the exploitation of the past conditional is an engaging search for self-knowledge within s generation, condocted Socratically. For we see in the past not only what we want to see, but also what we think we ought to

enquiry is therefore a form of intellectual improvement. The posers addressed by (thus Henry Ford), nor Ferguson and his colleagues indeed history as luxury are declared to be genuine. (thus Margaret Thatcher, on Britain could have held

more tenaciously to America this game that the plausible scenarios envisaged in retrospect were plausible once upon a time - hence it is the duty of the full time historitral assertion of a chaotic ans here to call upon past is, however, to be taken archives and demonstrate a

set of former options. So John Adamson quotes, for example, plenty of 17th-century sources indicating that King Charles I could have taken routes that would have avoided Cromwell's revolution. Exploring what did not happen, the vir-

VIRTUAL HISTORY: ALTERNATIVES AND COUNTERFACTUALS edited by Niall Ferguson Picador £20, 548 pages

tual historians argue, serves to illuminats the way in which things actually turned out. And one can see how pedagogically this must be useful. Students are thus challenged to be sceptical about anything claiming the status of received wisdom. Rhetorically, too, scatter-

ing counterfactuals ought to be an effective exercise. It encourages dehate, and its protagonists can shamelessly indulge their own prejudices. Ferguson, practiced in the art of writing demagogic columns, naturally allows himself the fantasy of "The Kaiser's European Union" - tracing what might have happened had Britain refrained from war in 1914.

But somehow neither this nor any other of these fantasies quite comes off as a piece of persuasion. Just as Trevelyan eschewed any alignment between history and the natural sciences in his day, so historians should leave science to its own devices. Dabbling in chaos theory patently undermines

The counterfactual essays editor's petard - that is, his basic denial of deterministic inference. I have not counted the number of times that Ferguson, in his own contributions to this assemblage, uses the tags "of course", or "to be sure". They are frequent enough. But according to the intentions of virtual history (or "chaostory", to use Ferguson's unhappy hybrid), they should not be used at all. For nothing happens as a matter "of course" or surely. In the state of chaos, it just happens.

Nigel Spivey

the real story eludes categories.

romances which Valentina

cloak-and-dagger adventure

which her ex-husband, an

herself creates, or the

to some extent leaves

unanswered, is how far we

can trust Lewis's version of

whether it is the crime genre, the

unsuccessful Russian poet, tries

For this is a novel constructed

to involve the other characters

around a set of people, most of

them fantasists to some degree,

who compete to define its nature.

The question Tremain asks, and

f there are any armchair revolutionaries left out there who still believe the IRA is some sort of liberation army fighting for freedom on behalf of the downtrodden Roman Catholics of Northern Ireland they should, at the very least, be given a hearty bang over the head with this book.

Eamon Collins was closely associated with the IRA and subsequently a fully fledged "volunteer" for 10 years until the mid-1980s. His is the most fulsome account to date of life within the terrorist organisation.

It is a depressing, sordid tale of thuggery and betrayal. Collins never actually pulled a gun and killed anyone. However, as one of the IRA's so called intelligence officers, be set numerous people up as "targets", ready to be "stif-fed."

Collins worked as one of Her Maiesty's customs officers near his home in the border town of Newry. He used his job as a cover to gain computer access to the addresses of those associated with the security services and to escort, in his official customs car. IRA teams back and forth across the border with the Irish Repub-

Major Ivan Toombs was a fellow customs officer and a member of the Ulster Defence Regiment. For two years Collins watched Toombs' every move. He went drinking with him. Every morsel of information was passed

Finally Toombs was shot dead by a gunman nicknamed "The Iceman." Collins went to Toombs' funeral. He even contributed had some cloudy viaion of a to a floral tribute. (Lster united, socialist Ireland, an incials of security forces personnel - ers beat up his father and then to his colleagues. He marries and to read the wreaths for informa- viciously threatened and beat has children though it is clear

Dirty deeds in the name of justice

Kieran Cooke on a terrorist's sordid tale of thuggery and betrayal

tion on potential targets for the him was the real catalyst for IRA

Collins sees Toombs' family. "1 could still recognise his family's grief. And yet I was satisfied: satisfied that I had acted as an IRA man, as a volunteer, and I was prepared to move on to the next operation, the next hit, the next kill - for thet was what it was all about. We bad to be as pragmatic, single minded and ruth-

> KILLING RAGE by Eamon Collins Granta £15.99, 372 pages

less as we felt the British to be. That way they would know that they had an equal and dangerous

How Collins, a one time law student at Queens University in Belfast, came to join the IRA is an all too familiar story. From an early age his mother had talked of the injustices of Protestant rule, While Collins dent in which British paratroop-

There were other contributing factors: the ill-planned internment rounds ups of the early 1970s drove many middle of the road republicans into the arms of the IRA. The way London handled the early 1980s hunger strikes strengthened IRA resolve at a time when many, like Collins, were heginning to have doubts about the terrorist cam-

As the bodies accumulate and the IRA's wanton cruelty is exposed, Collins does some soul searching. The IRA makes mis-takes: innocent civilians are killed. Collins falls hack on the old IRA excuse. When fighting a war, accidents are inevita-

"I never lost sight of the awfulness of what I was doing, yet l sary price of our struggle to create a more just society," Somehow Collins manages to hold on to his job - even when his IRA associations are known

to both the security services and

ority in his life - a central part of Collins rises in the IRA ranks

that his terrorist work is the pri-

to become part of the organisation's much feared internal security team - the "Notting Squad" - responsible for rooting out and executing informera. Dirty bedrooms in beck street houses of miserable towns are the venue for kangaroo courts. The pressure is too much. Collins is arrested under suspicion of participating in a mortar bomb attack which killed nine RUC men. He breaks under police interrogation and spills the beans

His wife visits him in prison. "You mean to tell me you're a supergrass now?" she asks. "You fucking bastard. If I had a gun, I'd shoot you myself."

Eventually Collins recants his testimony and, after two years on remand, wins freedom at his trial due to allegations of police brutality while he was in custody. Ironically it is this show of British justice which finally decides Collins on ending his IRA associations.

Collins sees no justification for the IRA's continuing campaign. Interestingly he feels that if Sinn Fein grows and joins in the political mainstream the IRA and its armed struggle will, in the long term, fade away.

After s period of IRA-enforced exile in Duhlin, Collins is now beck in Newry, bying the quiet life with his wife and family. The days of what he describes as his dirty little deeds in the name of a united Ireland are at an end. Yet the depressing fact is that at this moment there is another Eamon Collins out there, pointing the finger at one more potential target for the IRA.

Puppy love in Paris skilfully manages to suggest that

Fiction

ewis Little, the 13-year-old narrator of Rose Tremain's new novel, is at an age where he notices things about other people without necessarily understanding them. When the novel opens, be has just become sware that his mother. Alice, is a beautiful woman who barely notices the effect of her

appearance on total strangers. He also knows that his father, Hugh, has a rather tenuous hold on Alice's affections - but not what thet might mean when they set off without him on a trip to

Alice is a linguist and her plan is to stay for a few weeks with a flamboyant Russian novelist. Valentina Gavril, whose latest medieval romance she is translating into English. Lewis has his own attic room in Valentina's sumptuous apartment and, while Alice and

Valentina work downstairs, he tries to improve his French by reading Le Grand Meaulnes and getting to know Didier, an enigmatic young man who happens to be repairing the roof. Alain Fournier's novel to what kind of narrative The to be, although the chain of events which catapults Lewis

about adolescence provides a clue Way I Found Her might turn out into a painful and premature coming-of-age has, in the end, more in common with one of Valentina's melodramatic

For the first few days of his stay, Lewis has nothing more to worry about than finding his way around Paris and looking after Valentina's highly-strung lrish wolfhound, Sergei. But the atmosphere of the novel gradually gets darker as Alice and Valentina quarrel and Lewis begins to suspect that his mother is having an affair. He decides sbe is neglecting him and for a

while Valentina seems to offer berself as a beguiling substitute, patiently listening to his THE WAY I FOUND HER

by Rose Tremain Sinclair-Stevenson £15.99, 359 pages

Meautnes and good-naturedly tolerating his youthful crush on

This section of the novel, in which Tremain has to imagine a teenage boy's sexual awakening, is particularly well done -Lewis's passion for Valentina is presented as tender and only slightly absurd. Nothing, though, can prepare him for what is to come: Valentina's sudden disappearance, which everyone refuses to take seriously until evidence emerges of a possible kidnep or even of murder

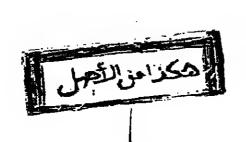
In that sense, The Way I Found Her gradually comes to resemble a detective novel, with Lewis in the traditional role of boy-sleuth, eagerly following clues. At the same time. Tremain

attempts to translate Le Grand

As far as he is concerned, what he is describing is undoubtedly a love story, if a highly unconventional one. By the end of the novel, the other characters – Alice, Hugh, Lewis's grandparents in England are clearly uneasy about the possibility that his adolescent fantasy about rescuing his lost love has been the direct cause of

its tragic dénouement. The feeling that they, like the reader, are still struggling to make sense of what has happened is what makes The Way I Found Her such a compelling read. Its brilliance lies in the way not only different worlds but different states of emotional maturity co-exist within its pages and finally

Joan Smith



of the fourth New York

International Pine Art

contemporary art this week, the

confirmation, if any were needed.

The day before the fair's gala

Regiment Armory was bustling

vetters" on their rounds.

Organisers Brian and Anna

Haughton maintain that strict

preview on Thursday, the Seventh

with builders and teams of expert

quality control has been crucial to

their success in exporting art fairs

once a predominantly British

forum - to the US since 1989.

While the heavy traffic in

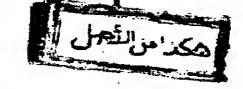
Impressionists is largely driven

through the auction bouses, art

fairs remain a good place to buy

Impressionists next. It offers

the international art market.



DAIAY HUMAY II 1997

AL PENTINES AND EGS STERFACTUALS edited by Niall r erguson

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incident observed. But most of all and unremittingly he works from the model, the female nude. It has been so since ever he was a student at Camberwell in the late 1940s and at the Slade in the early '50s, where William Coldstream was professor. Given their common interest in tha figure, and the

from Poussin in particular, and

just occasionally will indulge him-

self in actual pictorial invention, a

compositional jeu d'esprit upon an

from the old masters. -

apparent similarity of a closely measured approach to it, comparison between the two is inevitable. But it is also misleading. For both of them, quite beyond the figure as such, the fundamental concern is with the exact place it occupies in , cooler still. space, indeed with the perception of space itself. The problem and test for both of them lie in registering it in two dimensions in paint and line, to make it live in the imaginative pictorial experience.

In this respect the two artists could hardly be more different. Where Coldstream was elegantly but self-protectively tentative and indecisive, inhibited and suspicious

money, and a new artistic

director in Jonathan Church.

The dealers are giving the auction houses a run for the collectors' money, reports Susanna Rustin his weekend sees the start and sell Old Masters. Three years ago Paul Jeromack reported in these pages that Americans had Fair, sandwiched between yet to be persuaded to shop at big Sotheby's and Christie's sales fairs. Today the market seems lively - but have the all-important

buyers been converted? The consensus among dealers that New York is now the centre of seems to be that there is still some way to go. Their mood this week was relaxed and expectant. Paris dealer Manuel Schmit called it a 'question of patience". But Brian Haughton was more bullish. "With the stock market as it is, we are opening at just the right time", be

> Paris-based Jacques de ls Béraudière shares his enthusiasm for a market in which "nothing is static". And Warren Adelson, who comes to the fair from his own premises 10 blocks away, referred to a "tangible spillover from Wall Street." Corporate America is now

buying paintings, he said, and younger collectors are spending more money.

All's set fair in New York

This year the dealers have pulled out all the stops and, with stock on some of the 63 stands worth up to \$20m, they seem collectively determined to give the auction giants a run for the collectors' money. Museum curators are bere in force - representatives from London's National Gallery and the Boston Museum of Pine Art were among those sighted before the fair's opening.

tar attractions include a pair of portraits of an unknown man and woman by Frans Hals, dated 1637 and offered by Noortman for \$7.5m. Richard Green has "A Dancing Couple on a Terrace" (c.1660) by Jan Steen, priced upwards of \$3m. and a pair of Canalettos for

\$6.5m. A rare flower painting by Pierre-Joseph Redouté is offered by John Mitchell & Son for \$5-6m.

But this is emphatically not just an Old Masters fair. This year its dateline bas been extended to encompass art of the first half of the 20th century. Paris dealer Daniel Malingue brings "Dialogue d'insectes" (1924-25) by Joan Miró. possibly the fair's single most expensive painting at \$12m. Malingue knows of two potential huyers, but may have to wait until after next week's auctions to make

Also from Paris, Manuel Schmit's stand bas a formidable array of Impressionist and post-Impressionist paintings, including a Cézanne still life priced over 55m. Philippe Cazeau-Jacques de la Béraudière offers Mary Cassatt's watery-eyed "Sara et son

Chien" (1901) at \$2m. There are

Victorian and pre-Raphaelite paintings, and 19th-century American works as well as a 1914 Singer Sargent portrait, "Sylvia Harrison", offered by Adelson Galleries for an unnamed seven figure sum. Spink-Leger bas a portrait by Hogarth of Mrs Blizabeth Hoadly, wife of

King George II's physician. Dated

1741, its price is a more modest

The fair's special guest is a Blue period Picasso portrait, known as "The Absinthe Drinker", of his friend Angel Fernandez de Soto (1903). Bought by Lord Lloyd-Webber in New York for close to \$30m, the painting makes a closely guarded appearance before

The New York International Fine Art Fair runs until May 14.

Gallery in London.

returning on loan to the National



Modest: a portrait of Mrs Elizabeth Hoedly by William Hogerth which is on the Spink-Leger stand for £350,000

uan Uglow is now in his mid-sixtles. He paints still life, the old portrait and landscape, works the old portrait.

William Packer admires the work of Euan Uglow

lines and intersections, by which be registers on the canvas the precise position of his model, are there because that is where they are, as plumb-line, stretched thread, clamped rule or painted mark on floor or wall, there in the actual space of the studio. Every point has its purpose, serves its turn. It is bere, and nowhere else, that the form turns, the tone shifts from light to dark, from warm to cool to

The curious thing is that out of such apparent rigidity should come work that is at once so truly monumental and yet so sensual. But paradox. The mistake lies only in supposing that in the work of an artist such as Uglow, in which formal structure and conscious critical decision are so evidently prime

his commitment. The marks and strength are thus excluded. One ing and emotion in Bach or Alexan-

glow may not be impulsive, but his work is very intuitive. He is no classical artist, and the best truly classical painter of the nude that we have in Britain today. Certainly be has nothing of the raw physicalhim in command of this subject, or Freud's direct and open working of the paint, but be has the same then good painting is always full of intensity of scrutiny, the same honesty, the same commitment to getting it right.

The formal qualities of Uglow's work are inescapable, complemen-tary to his immediate engagement

of intuition, Oglow has never been and intuitive, and with them all its expression. The often near-ab-anything but sure and confident in sense of feeling and emotional struct nature of the disposition of the figure as the central image, and might as well rule out all wit, feel- of its relation within the broader composition, is clear enough: but in the particular application it is throughout infinitely more delicate and subtle - the reductive planing of the form; the final irrevocable commitment to a broad, simple band of paint as flesh or shadow. expressionist but a the gentlest modulation of tone or colour, pink into violet, orange into

> and warm what should by rights be ity of Frend, who alone stands with cool - cool pinks and warm greens yet with each keeping its proper pictorial place and function, coming forward, going back Inevitably such formalism has to never to any degree of remoteness

red. He has the peculiar trick of

making cool what should be warm.

it a quality of detachment, yet or alienation. Indeed, the gentleness and discretion lightness of touch and pictorial wit with which considerations, that the personal with the figure, indeed integral to it is brought into play have the Cork Street, until May 31.

effect of drawing us in - not intellectually or theoretically, but in direct and physical response to the scape of the painter's mind, work itself and the way it is done. So fine are these particular judg- playwright, businessmen are ments, so delicate, ambiguous and studied largely from the open-ended, as to be quite free of point of view of the widget. conscious decision: intuitive How are widgets made? Uglow, reclusive by tempera-

ment, shows seldom, works all the hours the light gives him and with a painful and frustrating slowness. not least to himself; for his models come and go, and come back again much later to get back into the pose. Paintings take years. He is one of half-a-dozen or so great painters working in this country. and vet Uglow is hardly known even to the broadly educated and civilised public that would count itself au fait. He is certainly not known at all abroad, he has had no retrospectives st the Tate or Pavilions at Venice, no inclusion in groups even as disparate as The School of London, But for all that, he has his friends and loyal patrons. His shows sell out. I doubt be minds that much, so long as the light lasts in the studio, and he can paint

Euan Uglow: Browse & Darby, 19

the key encounter when the world-weary Hero, settling an old score with the Count, seduces and despatches Lucile with lies and lechery. But to see such a major and moving work, in the excellent Jeremy Sams translation, performed with panache in a small regional house is very re-assuring at a time when most provincial theatres seem to have succumbed to terminal caution.

Television/Christopher Dunkley Motivated by money

dealt very impresindustry, finance, econommost concerned. From time to time there have been memorable series such as Trouble Shooter with Sir John Harvey-Jones and The Anthony Sampson, but they permanent and consistent

ally comes up with a gem. But virtually all the few siblings and take sole possesprogrammes ever made on sion of the family's country these subjects bave been seat. That, at least, seems concerned with nnts and understandable when you bolts, with material facts. see the place, even if the Whereas television is forever attitude towards the rest of exploring the psychology of his family sounds less than the artist, the internal land-charming. or the inspiration of the Could businessmen make them better? Faster? Smaller? How do the Chinese make widgets so cheaply? This is surely s little odd given that the making of money is second only to sex in matters of buman motivation - and

some would put money right at the top of the list. Because of all this, the series starting on BBC2 st 11.05 this morning. The Big Deal, sounded promising. The BBC said it would "follow movers and shakers in the business world through criticsl and decisive moments as they negotiate. bid for, and conduct major deals". Judging from this week's and next week's programmes there is some truth in that, but not enough.

Today's subject is Charlie Gordon-Watson who seems to make a very large amount of money out of buying borses for other people. As in other cases of "agents" whose ricbes come from charging a percentage to clients for doing a job that you might have thought the client could perfectly well do for himself, the fascinating question is: what does Charlie Gordon-Watson know that his clients don't?

The answer is never really made clear. We see Gordon-

elevision has never borses for clients who, in sively for very long him as he bids. Perhaps Gorwith business, don-Watson has particularly expressive eyebrows or a ics, the sequisition of wealth special relationship with the - the very matters with auctioneer, but the prowhich this newspaper is gramme never tells us why clients are happy to give him five per cent of some enormous sum to bave him do

the nose tapping. The only hint comes from Midas Touch presented by Gordon-Watson himself who explains that be makes judgwere the exceptions that ments faster than his comproved the rule. The only petitors on the potential of yearlings. Otherwise, we series on these subjects is hear about his aggressive The Money Programme on ambition, and learn that one BBC2 which is adequate as thing driving him forwards far as it goes, and occasion- is the desire to amsss enough cash to buy out his

> ext week's edition is, if anything, more baffling. It more baffling. It follows Mark Mobius as he visits Ghana on a trip to see whether he can find suitable businesses in which to invest some of the \$40m a week that he has to spend for the Templeton Emerging Markets Fund. Mobius is one of those people who likes to be called "Doctor". We are never told why, nor is his standing ever precisely explained. He travels by private jet and is treated like royalty, but it is hard to tell whether be is a Soros type figure, spending his own money, or just the employce of a unit trust.

As with more and mors factual programmes these days, one of the chief difficulties in this series is a reluctance in conveying information direct to the viewer in the simplest manner possible: via the voice of a reporter or presenter Unless the subject of the programme can be induced to impart the information himself, the chief means of informing the audience is via trendy little captions. Odd, really, how producers have convinced themselves that the beight of sophistication in this electronic medium is a reversion to good old print. Odder still that the terror at any hint of pedagogy - "Good grief, we mustn't sound like teachers! occurs bere in a series pro-Watson at Tattersall's where duced by the BBC's educahe spends £1.3m buying 40 tion department.

alishury does not come quickly to mind as a cultural juggernaut – a buddled cathedral city surrounded hy sheep - but in the last few years Salisbury has enjoyed an artistic jolt. Helen Marriage arrived to transform the annual festival (starting May 22) from a musical coterie into a popular jamboree, and the Playhouse Theatre has secured a new foyer, thanks to lottery

Theatre/Antony Thorncroft French coupling in Salisbury

futures

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Church has been success- Rehearsal are preparing a erness Lucila (Jules Melvin) fully feeding the audisnce performance of the Marivaux during the read-through. The Double Inconstancy. As all serious theatre buffs know, the characters in The

stronger meat, and until as an after-dinner treat for May 2A is presenting in rep- their society friends. Unsur- French theatre at its postertory an intriguing cou- prisingly, its theme of love pling of Anouilh's The across the class barriers ful, Noël Coward with claws. Rehearsal and Marivaux's threatens to bedevil the show as the urbane Count lessly in love with the gov- erous with drink and affairs,

This is sophisticated stuff, The pleasure-ridden aristocrats in their Normandy

admit to a genuine emotion. When the Count, charming to his wife (Victoria Carlwar best, urbane, thought- ing), attentive to his mistress (Hermione Gulliford), actually succumbs to a buman passion for the (Matthew Whittle) falls hope- chateau desperately fight off unspoilt, plain-speaking Lucile, they conspire to wreck the relationship.

It is a deceptively serious play, moving from pointed comedy in the early scenes in which the Marivaux is rehearsed with mounting tension between the cast, to a pitiless ending, when playacting becomes reality, and death seems the best way

out of a pointless life. After some initial problems on s thrust stage, the actors pick up the pace well, seizing the chance to play over-bred socialites, witty and wise, but with feelings even more clipped than their accents. Whittle in particular nicely succeeds in suggesting that, for all his fervour, the Count's passion might just be a passing fancy, and Jason Morrell as Hero, happily drinking himself to death, makes a sym-

nathetic decadent. Church nicely extches the fragile artificiality of the piece, although a second interval might have pointed the scenes better, especially

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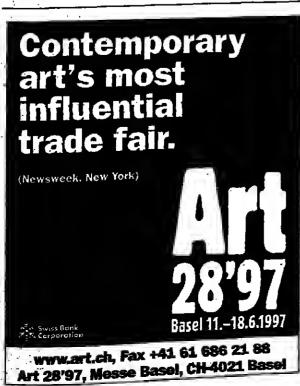


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Beyond the bamboo curtain

Nicholas Wroe on a London celebration of Chinese literature

and political terms, its literary culture has remained largely constrained behind the remnants of what was the bamboo curtain.

Even the better-read westerner is pushed to name a contemporary Chinese writer apart from Jung Chang, whose monumen family saga Wild Swans topped best-seller lists all over the world except, of course, in China where it remains banned. While some may feign recognition of delicately fashioned, elliptical verse as Chinese, it is a very rare person in the UK who can actually name, let alone have an opinion

on, a Chinese poet. All of which is no surprise to John Cayley, former smologist at the British Library and now publisher of Chinese works in translation through his own "Publishers haven't wanted

to publish what is actually popular in China because it didn't fit with their notion of what is popular over here", he claims. "So all we have seen in the west are soma serious fiction writers. serious poets and the memoir writers".

ext weekend the Arts Council. in conjunction with the Royal Pestival Hall, aims at least partly to redress this apparent ignorance as it hosts Writing On The Wall, a three day event exploring contemporary Chinese literature and some of the issues that currently shape it. Its undoubted prescience coming so soon after the death of Deng Xiaoping and in the run-up to the hand over of Hong Kong, lends an added frisson, but it is the scope of the event that is most totriguing.

The serious poets are of course well represented, as are the memoirists, but there is also a chance to encounter some of the more

popular, even populist, martial arts writing and their so-called "neon light" genre of modern urban fiction that reflects the dreams and nightmares of the new city-dwellers in their transformed world of skyscrapers, stock markets and advertising hoardings.

"It's a bit like putting Martin Amis on with Barbara Cartland to a literary festival", claims Hn Dong, a young poet living to exile to London and a festival participant. But while he means this as a criticism of the way disparate writers are lumped together just because they are Chinese, it could equally read as an attractive advertising slogan for the non-specialist

The event opens next Friday evening with recollections of the cultural revolution from Jung Chang and Zhang Xianliang, whose prison diarles written during his 22 years in Mao's labour camps have been published as Grass Soup and My Bodhi Tree. Zhang Xianliang is nevertheless a controversial figure, particularly for those writers in exile. The fact that he has not only stayed in China, but has also enthusiastically and successfully embraced the new economic liberalism. makes him doubly suspect for many of them.

"In traditional Chinese

culture the intellectuals and students are terribly important," explains Cayley. "The idea of the cultivated gentleman who, while becoming powerful in politics, keeps a grasp on his culture is a strong one. And therefore these people are profoundly threatened by the shifting powerbase that is now more influenced by money. The threat to serious literature is seen as not coming from

politics but from newspapers and now This combination of politics, money and art, unsurprisingly, makes for a particularly heady brew in Hong Kong. John Minford,

professor of translation at Hong Kong Polytechnic. is appearing at the festival with the poet and critic P.K. Leung to present a view of the indigenous Cantonese language-based culture at a time when Mandarin takes over from English as the spoken language of the new ruling class. Minford is currently translating the works of Hong Kong based writer Louis Cha - who is nossibly the most read

novelist in the world. "No-one knows the actual number of readers", says Minford. "Cha has his own publishing company and even he has no idea. On the mainland it may have an initial print run of two million but then you've no idea how many pirated editions there are.* Cha's work, first written

for serialisation in his own available as strip cartoons and animated films as well as in deluxe bound editions, combines historical romance with kung fu. "They are sort of like Alexander Dumas in



s of the cultural revolution: "Writing On The Wall" comes to the South Bank next w

with some cloak-and-dagger romance", says Minford. Although Cha's work was for many years banned in China, to the decade or so since it became officially available it has become more critically valued. It

may be just coincidence, but

Cha is now very close to the

Hong Kong chief executive and "is something of an icon in Hong Kong", explains Minford.

But whatever the motivation the trend is apparent. Over there, as re, genre fiction, which was previously at the margins of mainstream

culture, has moved toto the centre and Minford's translation will be published in the UK by Oxford University Press.

Writing on the Wall: focus on China May 16-18, Purcell Room and Voice Box, South Bank Centre, London SE1 (0170-921 0800).

'Danton' in The Dome

But is this the right opera for the Brighton Festival?, asks Andrew Clark

ing ambition. In the past 12 months it has staged two UK operatic premieres and assumed year-round responsibility for The Dome, Brighton's historic but dowdy performance centre. Now it is bldding for £38m of lottery money to improve The Dome and restore some of its period character.

Generating a festival atmosphere in a sprawling seaside town like Brighton is not easy - especially when you have Glyndebourne np the road and your budget is a modest £1.35m. But the trick of all festival directors is to make a little go a long way, and Chris Barron has done just that with his 1997 programme, A crucial factor in the festival's growth is its relationship with Brighton Borough Council - an example of enlightened local authority sup-

port for the arts. But do the results really match the ambition? Judging by New Sussex Opera's production of Gottfried von Einem's Dantons Tod (Danton's Death). which was unveiled at The Dome on L Wednesday, the festival is moving in reaching a series of startling climaxes, learned to match its repertoire to its limited resources.

ous years is the engagement of a and uneasy calm, culminating in a trial full-time orchestra. Never mind that it scene of undeniable excitement. All comes from across the Channel: the Symphony Orchestra of Flanders may not be a world-renowned ensemble, but it is streets ahead of the plck-up orchestras NSO used to use, and its incisive playing was the single most rewarding constituent of the production. If it is prepared to come for just two performances, at a more competitive price than British orchestras, who's complaining?

The polish in the pit only serves to highlight other weaknesses which the festival must now address. Given its circular shape. The Dome is never going to be a prime venue for opera: there is no proscenium, but the present lay-out rules out performing "in the round". It would help to have a proper pit and some basic stage machinery, and with luck, the lottery will see to that. A decision is expected in October.

A less intractable problem is the chorus. If you insist on mounting a chorus opera like Dantons Tod, you cannot Tod than they did of The Enchantress.

o one can accuse the pull it off with a small group of ama-Brighton festival of lack- teurs. Having introduced a full-time orchestra, the logical step forward is to engage a professional chorus.

Which brings us to the question of repertoire: the festival is making the wrong choices. Commendable it may be to stage UK premieres, but Tchaikovsky's The Enchantress last year proved beyond NSO's resources, And Dantons Tod is simply not strong enough to go out on a limb for. If the festival wants to cut a profile, why not stage Berthold Goldschmidt's Beatrice Cenci, a work crying out for its UK stage premiere? It has an English libretto and is well within NSO's reach. What about Korngold's Das Wunder der Heliane, Buson-I's Turandot, Martinn's The Miracle of Our Lady or Mischa Spoliansky's Weimar-era cabaret opera Send for Mr Plim? All bave been successfully staged across the Channel, but have yet to be heard in the UK.

t first glance, Von Einem's potboiler about the French Revolution looks attractive. It is short, wastes no time in listener that tend to be associated with "modern" music. The atmosphere The biggest improvement on previ- swings unpredictably between violence this is achieved with a string of precisely calculated effects.

Having seen two different stagings bowever, I have yet to be convinced. The score is little more than wellcrafted pastiche, and the principal characters remain skeletons. Half a century after its Salzburg premiere, it is bard to understand how Dantons Tod won its reputation.

Contrary to what the Brighton programme claimed, Dantons Tod is not a staple of the contemporary German repertoire: it is too old-fashioned for all but the most reactionary companies. It is equally mistaken to draw parallels with Peter Grimes, written about the same time. Grimes has s real protagonist, an individual voice. The same cannot be said of Dantons Tod.

Nevertheless, NSO'e production team director-designer John Lloyd Davies and conductor David Angus - made a much more polished job of Dantons



from Von Einem's nervous ostinatos and inexorable marches. And there was no shortage of ideas in Lloyd Davies's staging: a pendulum to suggest the march of fate, a doorway shaped like a guillotine, an imaginative use of lighting, a geometrically arranged set. His use of The Dome's eprawling

Yes, the orchestra helped, but Angus stage was less fortuitous. It was a misexploited all the dramatic potential take to place Robespierre so far upstage - Wills Morgan's vague characterisation did not belp - and too much of Amanda Holden's English translation was lost. There was little sense of revolutionary claustrophobia: this is an opera where the chorus must have a personality of its own. Andrew Slater had the vocal heft for Danton,

but failed to communicate his moral strength. Alison Roddy's Lucille made the most of her two big scenes, and Alan Oke's handsomely declaimed Desmoulins was most convincing of all.

Dantons Tod, spousored by Seeboard plc and Goldwell, is repeated tonight. The Brighton festival continues till

Dance at sea founders

he Rambert company was invited to open the Brighton Festival's dance-jollifications with a newly commissioned work from the Swedish choreographer Per Jonsson. And there it was on Wednesday night on the stage of the Theatre Royal - a beetle-browed and anxious tease, Two years ago Jonsson made his first piece for Rambert, Jupiter is Crying. This latest creation is labelled Port for Angels, and comes with the following note: "When the strange journey through irrational inner winds was completed, a port whispered in wonder." Perhaps it makes sense in Swedish. Certainly, when the choreography's strange journey was completed, this observer whispered in despair and anger - like a Racinian character canght on the hop, whose response is an agonised; "O. rage! O désespoir!"

The dance-action seems to take place in some sci-fi future. We are certainly... oo board the Starship Pretentiousness. In steerage. A dull polythene structure hangs aloft. The lighting is gloomy. The 14 passengers are indeterminately male and female in unisex uniforms of black top and trousers and ugly shoes. The trip is not proving a bappy one. Activity ranges between frenzy and me tangere, with the odd burst of "Follow my leader". Expressions are unvaryingly blank, though no blanker than Jousson's grim idea of what constitutes choreography. The accompaniment is by Lars Akerlund, and comprises clangour of bells and gongs plus the confirmation that inter-galactic drive is a noisy bore.

A portly and less-than-young figure made occasional irruptions (Merce Cunningham fashion) over the stage. I hoped be might be an engineer (he, madcap individualist, had opted for a brown outfit) come to fix the plumbing. Not so. It was Per Jonsson who. during the curtain calls, presented his cast with a small tree in a pot. Useful, no doubt, to place on the grave of their ambitions to appear in a worthwhile. dance-piece. The rest of Rambert's programme comprised Moonshine and Stream, but I do not feel that we need, any of us, bother our little beads about

Clement Crisp

The Rambert Dance visit is sponsored by International Factors Ltd.

o see one superficial production of Wilde in a given week may be excused; to see two feels like hopelessness. Coming hard on the heels of the Chichester opening of an unexceptional Lady Windermere's Fan, Paul Kerryson'e Leicester presentation of A Woman of No Importance induced just

such a feeling in me. Like Richard Cottrell in Chichester, Kerryson is concerned with how his production looks and sounds rather than what it says or feels; but where Cottrell at least settled for the drawing-room comedy, the sariousness which encroaches upon A Woman of No Importance eventually deprives Kerry-

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Theatre Wilde with a cool veneer son even of this resort. He

opts instead for cold, brittle poisa throughout. When Lady Hunstanton and her female guests, each dressed in a white gown, trade witticisms in act two, the impression is of a confluence of glaciers at play. Even the confrontation which climaxes the first half between Shirley Stelfox's Mrs Arbuthnot and Richard Willis as Lord Illingworth, the secret father of her son, is dominated by control and proprietary rather than charged emotions; young Gerald Arbuthnot's later lunge at Illingworth, which causes his mother to blurt out the truth about his parentage, is pitifully stilted

and quite passionless. Actress and impressionist Janet Brown is not so much playing Lady Hunstanton as wearing her ladyship's cos-tumes and "doing e blend of personages". The Queen

seems to form the basis of her performance, with hints of Margaret Rutherford and Wendy Hiller (though. thankfully, a complete absence of her revered Margaret Thatcher). Despite their respective stints upon the moral soapbox, Fo Cul-len and Edmund Moriarty are little more than ciphers as young lovers Hester Worsley and Gerald - even Cullen's American accent is an all-purpose regional drawl.

Paul Farnsworth's design is similarly cavernous, topped off with meaningless and even incomprehensible touches: it is all very well to surmount one of the huge, mirrored double dcors with a gilt figure of a reclining Wilde, but why fly in what appears to be a 12-foot portrait of the author in a eummer frock? Wilde reveiled, of course, in glittering surfaces. but never neglected what lay beneath them; Kerryson'e production, all cool veneer, locks up the play's deeper content, leaving us with little hut hollow theatrical

Ian Shuttleworth

At Haymarket Theatre Leicester, until May 24 (0116

t is a truth universally acknowledged in the mass media thet a subiect is only as good as its presenter. Thus I long ago lost interest in psychiatry, an early passion, when I came to associate it with the oleaginous tones of Anthony Clare. History forfeited its charms in Devid Starkey's pompous burble. Radio 2, less steady in Its

pursuit of excellence than Radio 4, recently illustrated the presenter's importance. Compared with Four's tight schedules and fact-filled formats, Two's programmes are flabby, padded out with matey asides, anecdotes, sometimes irrelevant music snippets. If I Had a Talking Picture should have been fas-cinating: a study of Hollywood's early sound movies. It produced the splendid Constance Cummings, happily still gracing the stage of her sdopted London, recalling co-stardom with Harold Lloyd or George Raft (in Night After Night one Mae West took fourth billing: "I don't think she was the greatest actress in the world hut she was positive..."). But the programme's tendency to ramble was compounded by the presentation

of Brian Conley, of the

Radio/Martin Hoyle

The delicate art of presentation

as-savant or witty yoh. The difference a good preonstrated by the Bank boli-

day memories of Mods versus Rockers. Boh Harris, both authoritative and unobtrusive, evoked those seaside battles between pretty, backcombed youths, deceptively wimpish with handbags and vespas, and the leather-jacketed hikers: rhythm and blues versus rock. In archive interviews from the time the mods sounded staggeringly articulate compared with today's yoof. "They seem to class themselves as superior heinge," exclaimed one haughtily of his adversaries. But then mods often held could afford the month's fashion in lapels, not to mention getting "pilled out". The Who, Bowie, Small Faces...

Arthur Smith school of oaf- donned mod gear to his parents' disgust, the programme was vividly evocative, persenter could make was dem- haps not of fights on Clacton's sea-front but certainly of tantrums in Bath coffee-

nterviewers, like presenters, can tinge their interviewee with their own boringness or make you sympathise with the subject. Doris Lessing deserved better than the listless Caryl Phillips in the first of Radio 3's Extravagant Strangers. He had no plan or overall shape in mind as he questioned her about her life (Persia, Southern Rhodesia, post-war London). "What you've left out is the second world war," she exclaimed a trifle tartly at one point. Best presenter of the week: Dr Judy Collins of the Tate gallery in Readers, for one who timidly Radio 3's The Modern Moral-

ist: Hogarth again, the scathing satirist whose anger comes from humanity. Something of the sort

could be detected in Thursday'e afternoon play hy Mark Riblin, Body Politic. This was excellent when dealing with handicapped young Sydney's struggles with the basics - being bathed, "being toileted" and, of course sax - demands answered by a cheerful prostitute. The nuts and bolts first of institutionalised life, then todependence, benefits and social workers, had the absorbing grit of truth. Only an affair with an improbably nubile carer with Freudian hang-ups rang a trifle soapy. But this was a heartening Richard Pearce as the irrepressible Sydney.

Social workers figured in documentaries too. Adopting Natalie was the absorbing read Brecht

audio-diary kept by Sally, herself an adopted Afro-Indian, as she and her (white) busband Chris adopted a baby of Anglo-Jamaican parentage. Sally sounded sensible and ber white English foster-mother was sweet, though it was chilling to learn that in the 1960s real racism was found less in respectabla white Buxton than in multi-racial areas. Chilling too to realise that these mixed adoptions are now frownad on. And the eocial worker? When husband Chris, oily from working under a car, apologised for being black, he was told "you can't be black - you can be flithy". The social worker held up the adoption by delaying the relevant forms. No wonder Sally sounded mutinous as she mused on political correct-ness. Admitting that her own mixed adoption would be disapproved of today as denying her black heritage, she bravely concluded that "there are worse things to have been denied than black culture." She echoes Brecht play, notably well acted by in The Caucasian Chalk Circle: things and people belong to those who love and nurture them. Social workers. don't, perhaps surprisingly,

emedi emsis

A cut above

Sporting Profile

here is nothing

quite like going

while and have

the fans saying

"if only he had been

sportsman'a reputation. Still

better if you can then return

This has rarely been done

and prove their valuation

playing", to boost a

more effectively, or

pointedly, than Jeremy

Guscott's return to the

European Five Nations

match at Cardiff a few

weeks ago. England.

England team in their final

pursuing their first bat-trick

of Triple Crowns, had only a precarious 6-3 lead at

half-time. Right-wing Jon

Sleightholme left the field

injured during the interval

missing for a



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Dance

to be replaced by Guscott, a clubmate with Bath. Guscott admits that be dislikes playing on the wing, preferring the greater involvement offered by his normal position of centre. But whatever his view, he enfoyed the second half much more than the Welshmen deputed to stop him. Within four minutes, deploying his characteristic stutter in stride followed by sharp, apparently effortless change of pace, he made a clean break halted only by a desperate ankle-tap from veteran Jonathan Davies. Five minutes after that he swerved past full-back Wayne Proctor to send Tim . pel an damper of the contract of Stimpson over. And 12 minutes from time

Clement Crist

a succession of beninsed There were other reasons for England's eventual victory. Outside-half Mike Catt at last looked an international player. Dominant forwards sapped Welsh strength and morale. But the decisive moment was Guscott's arrival. confronting the previously effective Welsh defence with

came the real masterpiece,

an angled crossfield run past

handle. England'a relief at retrieving something from a season derailed by France's remarkable victory at

something they couldn't

on seeing off his competitors, says Huw Richards Twickenham two weeks earlier was matched only by Guscott'e at getting a chance to remind the British Lions selectors of his

of consistency

On tour in South Africa and back in the England team, the unpredictable Jeremy Guscott is intent

> talents. "I knew I had a chance. because I had been picked for the preliminary sonad. I knew I was playing as well as ever for Bath. But not being in the England side meant there was a chance of missing the Lions

Superb natural athleticism and an instinct for the attacking opportunity mean that Guscott, 31, and with 48 England caps, makes rugby look enviably easy. But the

With Guscott, as Wales were reminded. vou can never be sure

downside of making things look easy is that some observers may conclude that you don't care. But appearances can be deceptive, particularly when it comes to Lions selection. While it has been argued

that professionalism will make Lions tours obsolete, the near-veteran with nothing to prove says: "I bave won cups and championships with Bath, caps and Grand Slams with England and played in a World Cup final. But there's would-be tacklers to create a still no greater honour than is where all the legends of British rugby have completed their reputations."

The amazing thing is that there should ever have been doubt about Guscott, who went on the 1989 (Australia) and 1993 (New Zealand) Lions tours, completing a personal triple when the team leaves next week for South Africa.

As rugby becomes more fully professional its vocabulary and values approximate more closely to

game plans, playing percentages, disciplina consistency and commitment. But as Somerset Maugham noted: "Only mediocrity is always

There is still nothing more dangerous or exciting than the player with a capacity for the unexpected. The man who can change pace or direction suddenly and spot space where none appears to exist threatens the most disciplined defensive line. Guscott's unpredictable genius has complemented England's array of strong straight runners, Stopping Carling or Underwood was never easy, but at least opponents had some idea

what they were going to do.

With Guscott, as Wales were reminded, you can never be sure. Not that he lacks more routine qualities - more than one opponent has been vigorously disabused of the theory that a man who has worked as a male model must be a soft. touch in defence. Even before he was left out this season - as England coach Jack Rowell paired straight-running like with like at centre in Will Carling and new skipper Phil de Glanville - Guscott scarcely concealed his view that those talents have

sometimes been underused.

'I felt that we didn't make the best of the talent in the England back line in the early 1990s and the Lions tours were pretty forward-oriented as well." he says. This does not mean that he would have been or Wales who, in the last couple of years at least, might have offered him more scope: "No chance. I like winning too much." But it does mean that his tolerance of a subsidiary outside-halves kick runnable

possession to touch, has diminished. "In the past, I could accept that might at times be the way we had to do things, but now I want to play it my

This is not self-indulgence



or misplaced idealism, but simple recognition that the pragmatic, percentage option is not always the most conservative or

"In New Zealand, in 1993 the forwards did so well in the Second Test that it was decided to play the same way in the deciding game

forward-oriented.

the week in between the All Blacks analysed what we were doing in the line-out, worked out how to stop us and beat us with something

to spare." Similar considerations will apply in South Africa: "The Springboks are very strong up front and very direct. They do the basics

elaboration. It isn't spectacular, but it works very well. If we just try to play them at their own game, without doing anything different, they will be extremely hard to

He is relaxed about the fact that his colour will make him somewhat conspicuous in a Test series in post-apartheid South Africa. Of far greater concern is the knowledge that he and other creative Lions backs - in particular, prospective Test outside-half Gregor Townsend - will all have to stand out for their ability to surprise and deceive the Springboks if

the Lions are to prosper. Determined to see off

formidable competition for a Test place at centre, he insists: "I'd play in the second row if I was asked

Some would say that is hardly more unlikely than a Lions victory. Guscott's capacity for surprise provides one of the best chances of proving them

Cricket / Christopher McCooey

Weapon of war on the pitch

snugly in the palm of the hand, as perfectly round as man's eye can make it.

England" stands out boldly, the are hit hard and balls deteriorate red leather shines brightly with buckfat and shellac, the six rows of 80 hand stitches around the tened, the shine goes, adding ball'e equator nearly crafted to greatly to the interest. make the seam slightly proud. When the opening fast bowler in hard to allow one side of the ball the up-coming Ashes series picks up the ball, the battle is joined.

The bowler will run in and send the ball towards the bats- sweat, but not artificial subman at more than 90mph. During the time the ball travels the 30 side and then polish it on their yards between protagonists, the batsman has to make up his ball allows a talented bowler to mind how to play it. Fast bowlers can make the ball do things: direction of the arm's natural "swing" where the ball swerves arc.

cricket ball is an object Waqar Younis had great success of great beauty. It sits with "reverse swing", a bowling technique that was largely developed in the southern hemisphere where the pitches are generally The faux gold stamp "Made In harder. By definition cricket balls quickly during the normal course of a match - the seam is flat-

> The Pakistani bowlers worked to get scruffy and for the other side to remain shiny (to do this cricketers are allowed to use stances, to work into the shiny trousers). This rough-and-smooth swing the ball in the opposite

Gamesmanship comes into play from his bat; "seam" where the here. The bowler can complain ally crafted - each ball takes Pakistan, and these are cheaper. ball pitches on the seam and it mat the ball has gone out of about % bour - in realty no ball pitches on the seam and it will reduce the most at Reader, says: "The most popu- the toss of a coin). This year, for likelihood of unseemly wrangling (Made in Australia) - but it will be be be bell in Facility and the boulers in the ing wickets) and at the umpires' Dounce. Last summer, the Pakistani discretion it can be changed for first class game seem to think the Sovereign which is made by will not be offered a choice of line with what happens when will do battle with England.

handmade English quick bowlers Wasim Akram and one that is of similar condition they can tell the difference. Most us. It is a 100 per cent English overs old). It is easier to manipulate a secondhand ball than one that has been used from new. During one Test match last year, the ball was changed six times. The manufacturer took all of tha original balls back to their laboratory and checked them - none was found to be defective.

There are only two British companies left that make balls Kent: Alfred Reader and Company of Teston and British for a spinner. Cricket Balls of Beltring. Both make balls to British Standards Institute specification number recent years, have struggled to 5993. To all intents and purposes they are the same: four quarters because of the lack of profitabilof tanned cowhide around a core ity - 75 per cent of the costs of worsted rubber and cork held involved are labour. Both make together by nine-stranded other balls (for chub and school threads of interlocking stitching. cricket) and send them in kit But because they are individu- form to be made up in India and

seam provides more movement for a seam bowler and more grip The rivalry between the two companies is keen. Both, in keep making first class balls

ones they will do battle with for

smaller ball is more comfortable

to hold (BS5993 allows the cir-

cumference to range from 224mm

to 229mm, and weigh between

156g and 163g) and that a prouder

the coming season.

Crebent Brown when mininger another. And the bowlers in the lar ball in English club cricket is the first time, the touring side as happened last year and is in be a Kent ball with which they

(such as the same amount of counties allow their bowlers to ball stitched in Pakistan with a go to the factories and choose the trade price of £16.75 plus VAT." Dilip Jojodia, the managing direche coming season. tor of BCB, explains the differ-They convince themselves that ence. "Our Test and County ball a darker ball (one that has taken sells for £41 plus VAT and we more dye) swings later, that a make about 250 dozen a year. We make the ball for the kudos, for the love of the game. We feel it is

from a well-made ball."

The England and Wales Cricket Board believes it is good for the game to have a choice and encourages the county sides to order balls from both makers. The ECB does not want one or the other (or both) going out of (made by BCB) were used in the hut the visitors wanted the ball will be used throughout. Resider ball so it was decided on

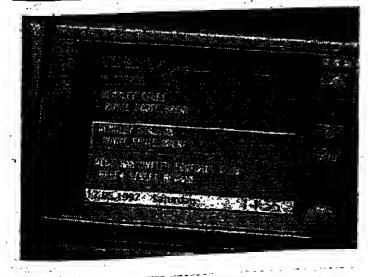


business. Last year Dukes balls All handcrafted but not one ball is the same

Test series against India and Dukes or Reader - the English England tours abroad - the host Reader balls were used against management will decide before country tells England what make Pakistan (England wanted Dukes the series begins which make of of balls will be used.

The Australians might feel

It is hoped that win reduce the more at home with a Kookubarra



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How to Spend It



Children's Fashion

Kids grab their sartorial rights

Belinda Morris on why parents are forking out for big-name labels

care where they came from or how much they cost, as but Calvin Klein jeans; not children and that it's hard to long as they were faded blue any old trainers but Nike better Gap for accessible denim with a decent flare. Air-Max; a polo shirt by street appeal, how wide- Marks of Welwyn in Kent, My mother, however, was Ralph Lauren; sweat pants spread is the designer kidunrelenting in her condem-nation of "unflattering, Moschino and those towel-Beside the big boys like they were babies. nation of "unflattering, Moschino and those towelscruffy boys' clothes" and I ling tops with a plastic bug M & S, Next and Adams, home-made smart slacks with elasticated waists.

I whinged, wept and sulked, but my mother remained resolute in the face of pre-teen angst. My grandmother finally took pity and bought me burgundy cords a compromise of sorts.

have sartorial rights. From

zombie-like deep into their pockets, without question, powerless to resist. It is not Spencer and BhS in the UK attivity and want the same just jeans that they want, sell perfectly nice clothes for for their offspring. 'I go to

what many would consider Children today, though, outrageous sums of money are changing bands for clothes that will be grown

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become passé.

What children have now is small fry. Calvin Klein and fabric and they usually carry choice. In the past two or Ralph Lauren do not merit a three years, a growing num-ber of the fashion industry's report on children's wear mention in Verdict's recent leading players have intro- retailers. But while the retail duced junior collections to a consultancy predicts a bad market increasingly greedy year for children's wear in for designer labels. And general (thanks to tbe growth of hranded sportswear, traditional children's wear grew by just 0.3 per cent last year), the independent retailers and department stores offering the most sought after labels can-

> and T-shirts fast enough. Six months ago. Wade Smith of Liverpool opened its second designer children's wear store, this time in Sheffield. Joint managing director Robert Wade-Smith pulled no punches theo in his hopes for the future. "If things turn out to be lacklustre with Wade Smith JNR in the market with what it Sheffield, then that's the end

not sell their designer jeans

of our plans," he said.
It's a different story today. We're feeling pretty good we've just finished a new building in Paradise Street, Liverpool, to be the new JNR mini-department store. which will triple our floor space to 7,000 sq ft, and are now negotiating on a store in another key northern city. We're being bullisb ahont tha future of branded children'a wear and are looking for a few more large sites." The key to Wade Smith's

success lies in a judicious relies on big names. "The credible sportswear brands. like Nike and Adidas, which account for half of the business, pay the rent," he said, "and the designers provide the driving force."

Mercbandise director Chris Lee said the names to stock should be the same as those for adults. "Children are small people and they want the same labels - Paul Smith, Calvin Klein, Armani, Ted Baker. They don't want clothes for confirmations, no dicky bows. The stuff that sells the best is agrees. "Donna Karan is hot because it'a sportswear but also because of the incredidren alike recognise the

ow times have demands an specific that out of before the trend for Familiarity is the big sell-c h a n g e d . their stunned parents reach 3in platform plimsolls has ing point. Adults have 3in platform plimsolls has ing point. Adults have So, given that Marks and taln level of quality and crework so that my children

> a designer label. Anything mass market doesn't appeal. "I don't feel I have to justify cost, even when going through financial problems, because in a £200 outfit they looked a million dollars. The clothes wore and washed well and were still in a fit state to be passed on to

> friends' children." All that style nurturing is paying off as her sons are developing their own tastes, which are staying firmly on the individual but extrovert.

ndrea Pearce, children's wear buyer at Selfridges, is ___ mildly affronted at the notion that she is involved in an immorally lucrative business. "I'm not

Him: Black nylon jacket a priest - I'm just supplying wants." sbe says.

"I speak to many parents, and they tell me that they want to pay a little more for something that will be better quality, bave a longer life and won't be seen on everyone else at the next birthday

The quality of the clothes is important to retailers faced with justifying costs. Fearce said: "The work that is the same as that for an adult, the extra fabric sdds comparatively little. And there are still the duties to labels from abroad,"

Also, "there is a level of acceptability above which I bave to work. When buying



cotton V-neck T-shirt, £24.99, cropped cotton sweat shirt, tied around waist, £47.99, and cotton leggings, £37.99, all by DKNY from Selfridges; Wade Smith JNR, Liverpool and Charlie Bratz. Birmingham, (DKNY: 0171-499 8089.) Boots by Dr Martens from The Dept Store, Kings Street,

£89.99, and denim fatigue bermuda shorts, £52.99, both by DKNY from Selfridges. Printed logo T-shirt, £19.95, by Calvin Klein from Harrods, London SW1 (0171-730 1234). Euro-Hiker boots by Timberland (01784-496000).

☐ Her: Black nylon zip-up pinatore dress, £89.99, by Moschino at Selfridges, and Metropolis, Manchester. Cotton T-shirt

Red leather boots, £39.99, ☐ Him: Marled cotton

sweatshirt with checked hem, £43.50, and grey/blue checked cotton drawstring baggy trousers, £69, by Turke Dunghe from Oility, Sloane Street, London SW1 (0171-823 2505). Cotton hat, £10.50, by Kangol. Timberland boots. ☐ Her: Blue/red/orange checked bodice dress with floral patchwork skirt, £79;

floral leather boots, £82, and blue patterned socks, £10, all by Oilily. Towelling lide hat, £22.50, by Kangel.

Bottom left: Red cotton windcheater with navy trim, £102, and red cotton polo shirt with white collar, £44, both by Polo Ralph Lauren from Selfridges; Kids at Scotney, Leicester, and Kids Cavern, Liverpool (0171-647 6500). Easy fit jeans, £44.99, by Calvin Klein from Selfridges; Wade Smith JNR, Liverpool, and Cruise, Glasgow. (Calvin Klein: 0171-259 6011.) Boots, £65, by Timberland.

☐ Him; Blue/green checked cotton windcheater, £59.99, by Paul Smith from Selfridges; Wade Smith JNR, Liverpool, and South's by Scott, Chester. Blue towelling T-shirt with plastic bug, £44.95, by Paul Smith from Harrods. Lime green jeans, £64.95, by Giorgio Armani Junior from Harrods; Wade Smith JNR, Liverpool, and Tessuti, Chester (Giorgio Armani: 0171-908 8100). Green checked cap, £22.50, by Kangol, from Selfridges (0171-487 4888). Leather Euro-Hiker boots, £55, by Timberland, 72 New Bond Street, London W1, and 125 Long Acre, London WC2. (0345-669988). ☐ Her: Single-breasted viscose blend suit, £219. short-sleeved sweater (part of twinset), £129, both by Simonetta at Harrods, Leather sandals, £69, by Oilily

..Michael Hair and make-up......Sarita Allison at the Worx Models......Georgia and Billy





stretch, no-shrink, no expansion or ahifting seams on washing and no colour fade and I psy extra for s designer name. I would expect a £1.99 T-shirt to last one or two washes." But even though the market seems almost too confiing names for the sake of it. King has dropped Ralph Lauren ("because it'a limited, Julie King, owner of while Maureen Butterworth, Metropolis in Manchester, of Tiddlywinks in London, eschews Versace because of and too high prices. The botbls hype – mothers and chil-dren alike recognise the for money, which should not label. For the same reason, be read as another way of dads will buy Paul Smith." saying cheap.

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HOW TO SPEND IT



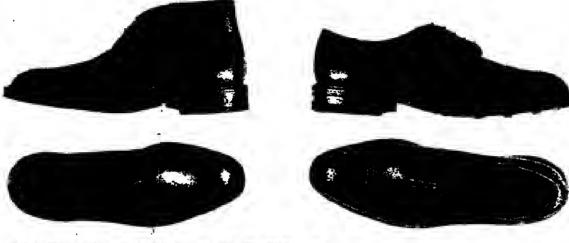
Why your shoes still matter

Make no mistake, says Luciavan der Post, being well and truly shod is no mean feat

here used to be wonderfully secure and settled rules about shoes which pertained in all those parts of the Empire that took such things seriously. Peter York laid it all down clearly in his 1980s classic, *The Stoane* Ranger Handbook. There were four golden rules that chaps had to bear in mind. Shoes should be "all leather, hlack, brown or white; highly polished; and preferably old". For, as if he needed to point it out: "Shoes are crucial. Whereas others take note of ties or lapels, Sloanes look first at shoes.

These days it is not just endangered Sloanes who look first to the footwear ths fashion victim checks out the Blahniks, the Patrick Coxes and the Guccis, the kid on the block notes the nuances of the Nikes, the Adidasses and the Reeboks and we all know that wearing Doc Martens speaks as londly as any amount of rhetoric. Make no mistake, shoes still matter.

As many an expert has pointed out, in almost every area of fashion and clothing, and holiday ones - we need



will also need shoes for the Nw Labour intake. third millennium. Alan Raddon, a shoemaker who lives hermit-lika on the Welsh coast making hy hand just one or two pairs of shoes s week from the softest of to have set about providing .sally comfortable. the shoe for the future.

"I consider my shoes uni- boes, are made from very nt Aiready de attend to the matter, you Ann Clwyd and others of the 2nd Millennium."

All this makes Raddon sund rather battier than be stually is, for his shoes iem to have something to der those whose approach i life isn't too formal as leathers, considers himself rell as to those who have one of the few shoe-makers ; ouble finding aomething

The Shandals, like all bis

sex and uni-age," he says oft leather and follow the and he is hoping his Shan- orm of the foot. They have a dals - a cross between a straight inside edge, a hroad there are many roles we can shoe and a sandal "which ne-box and a low beel. Rad-play – most of us have for have Healing Qualities and ion claims they "release mal lives, as well as family are designed to correct the blocked energy, increase cirdamage done to your feet by culation and strengthen toes shoes for sport, for func-tions, for formality and for to go down big with the new wear." his manifesto raunar. not yet have had time to letters have bean sent to chal Shackels [sic] of Women of denim or pin-stripe wool, felt that the traditional London SW3 (tel: 0171.736

Anyhody who has worn uncomfortable shoes, suffered from bunions or any other ills that feet are heir to will have no difficulty believing that the right shoes can do all this, and more. It is perhaps no surprise that many clients are those with new-age inclinations - Tai Chi masters, reflexogolists, acupuncturists - but there is also a fan club that has never been able to find com-

comfortable. He sees his shoes as highly fashionable and will do any design to order. For he will cut round hunions or men's shoe husiness needed 1999).

fortable shoes, as well as

those who huy them because

they think they are fun and

odd-length toes. He always has some styles, mostly his Shandals, in stock sizes and these cost between £79 and £179. Hand-made (even the laces), to order, in any colour, they cost between £200 and £250 s pair. For further details or to order, ring Raddon on 01545-570 904.

At the other end of the spectrum - the more formal, working or traditional shoe, comes the newly launched venture of Tim Little. Once an account director at Leagas Delaney responsible for Adidas, he has always had a passion for traditional English shoes and used to

updating - he wanted to combine the same quality with a more contemporary feel and to this end he started the Tim Little range.

The shoes are made in Northampton, home of traditional men's footwear, they sre bench-made (which means the techniques are fundamentally artisanal but some machine-work is involved), from fine French calf and eight different classic shoes (from the Brogue and the Oxford to the Chelsea hoot and the chukka) have heen reworked and slightly updated.

To those who love classic shoes, the changes will not seem vast - mostly they centre on slight changes of the lasts and the toe-caps. The Whole Cut style, originally a military shoe, is the only shoe on the market whose upper is made from one piece of leather. With just one seam at the heel of the shoe, it is therefore not only very comfortable (no seams to rub) bnt also looks beautifully streamlined. Prices range from £175 to £190.

Those who helieve good shoes should be looked after should inspect the Tim Little shoe trees made from the same lasts as the shoes - £30 - as well as the special polish. The shoes went on the market just three weeks ago "spend inordinate amounts when the Tim Little shop

If the shirt fits

hose who believe options on offer. There are the only shirt in the 600 different patterns to world to wear is one from Jermyn Street in London need read no further. But there are others who take a flightier attitude to the matter of clothing they flit to where the light seems brightest, they make little sorties between shirtmakers, testing the merits, ringing the changes.

Given that the shirt (together with the tie) is one of the few areas of masculine dress where a degree of creativity is allowed to flourish, the arrival of a French shirtmaker in the frenetically modish Bond Street is worthy of note. Whereas most purveyors of masculine dress are prone to cite ancient origins and an almost obsessive addiction to tradition as part of their great strength, Alain Figaret reminds us perkily that he is, by Jermyn Street standards, almost porvenu.

In Paris, where Figaret first set up shop 20 odd years ago, his very newness must have made him seem like an insolent upstart to grand old shirtmakers such as Charvet He made his mark with a certain group of Parisian men, managing to comhine, much the way Tim Little is aiming to do with shoes, an aura of traditional quality updated to suit contemporary man. His shirts and ties quickly became a cult product with the trendier sort of Frenchman and began to sdorn the backs of such widely differing figures as François Mitterrand and

Part of the charm of the

choose from - in either finest Sea Island cotton or linen - and though they have a generally traditional air, there are plenty of plains and quiet stripes and checks for those who want something more subtle. There are six different col-

lar styles, from the classic Jermyn Street to cut-away (for sporting the Windsor knot) to relatively long and pointed. There are nine sizes and always a choice of three sleeve lengths and elther French cuffs or huttoned ones. Prices for the shirts range from £53 to £59 - not cheap hut not as expensive as most Jermyn Street brands either (Turnbull & Asser's Sea Island cotton shirts start at £99).

The range of ties is excellent and prices seem even better value - classic silks and wovens range from £34 to £36 but all are of highquality heavy silk. Look out for pyjamas - when Britishbased, Hong Kong born merchant banker Andy Wong, in an interview in the March issue of How to spend It magazine, said: "If I wear anything in bed, It'a pyjamas from Alain Figaret. They come in amusing patterns and are the best." Figaret's was besleged with orders from all over the world. Boxer shorts, scarves and cufflinks are also on offer.

For those sccustomed to seeking out Figaret shirts in the Rue de la Paix boutique, the good news is that he is also at 30 New Bond Street,

L.v.d.P.



Cult product: Figaret's shirts aim to suit the contemporary man

is hard for us to helieve that our 18th century forebears considered the top hat as

outrageous an appendage as we did the punk rocker's mobican. But on a sunny January morning in 1797, the topper was first paraded to the fashionable world along the Strand and ths reaction caused a riot. The creator John Heather-

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ington, a late Georgian London haherdasher, expected to cause a sartorial stir hut was unprepared for the mass hysteria that ensued. Women swooned, children screamed, dogs howled and a small boy even managed to break his arm in the mêlêe. According to The St James's Gazette, the way-ward millinsr was "arraigned before the Lord Mayor on a charge of breach of the peace and inciting a riot for having appeared on the public highway wearing what he called a silk hat - a tall structure, having a shiny lustre calculated to frighten timid people". Heatherington was ordered to pay bonds to the sum of

However, as is often the way with challenging style innovations, the trend-setters of the time gradually became intrigued with this initially frightening sccessory. It was soon adopted by smart young men of the Regency (just think of those Jane Austen heroes) and, by the middle of the 19th century, was firmly established as the male hat sons poreil. This year, the top hat cele-

is a fashion survivor of most superior kind. unchanged for decades, are

for a few fashionable fluctatious in height and gih, and has achieved almst iconic status in the hat all of fame. Despite the increased:asualisation of life (and hus dress) it is still worn or formal occasions such as scot (where it is required diss in the Royal Enclosure), ther royal, diplomatic an City evants, the hetter cas of wedding, and the occsional grand funeral or majorial service. More unconventically, it also recently put is a sur-

> Paris designsr Jan-Paul Gaultier. But what is theenduring attraction of thi curious piece of cranial sornment? We wear the to hat on occasions that mater, either important rites opassage or gatherings that hve a larger social significace," says of textiles and ress at the

Victoria & Alht Museum.

This sentimet is echoed

An occasion for top hat and tales John Margan celebrates 200 years of a tall silk structure calculated to frighten timid folk The second secon brates its hicsntsnar. The technology that made Almost as old as America,t



Top that: when the top hat first appeared, women swooned, children screemed and dogs howled

hatters. "It really is the most manding." This is presum- from polished rabbit fur. character." One society full 2ft in beight. woman, who wishes to "It is also remarably flatterremain anonymous, says:

elsgant of sartorial cre- ably why a one-time verticurves and distinguished Jamaica ordered his to be a black, and the rather appro-

aspects of the classic male models pale into style insig-"Top hats are just so sexy: wardrobe, it is important to nificance when compared by Janet Tayor of James they make the squittlest have the right top hat. The Lock & Co, to St James's little man look tall and com- ordinary varieties are made bear the black silk hat.

There are two basic styles: priately named drab shell. with their more august fore-

This, due to its rarity and beauty, is the preferred Avril Hart, assignif curator ations, with its shapely cally challenged governor of the town shell, which is choice of all top hat afficionados. Always correct and incredibly smart, it was tra-However. like other which is grey. These starter ditionally made by creating a shape of gossamer calico stiffened with ahellac and covering it with silk plush neatly sewn into place.

the plush, however, has been lost. "The last silk top hats were made in the 1960s, when silk plush was atill manufactured. Many of says Jaggs Fowler. today's silks are of some age and are passed down over the generations from father to son," says Taylor.

Men who are not endowed with an ancestral hat go to in good repair, it normally great lengths and considerable prices (from £500) to find one. Horror stories of do much to repair the rest hats being stolen at Ascot (under the brim, the lining are legion. "You can't even etc), there is nothing that put them down when you go for a pee," said the once Jaggs Fowler. proud possessor of a particularly fine model hy Scotts, the celebrated Edwardian rakish bell (curved side of maker, and whose crowning the hat); pre-war models are glory was snatched in the gents on Ladies Day.

Both James Lock and Herbert Johnston do an amazing trade in renovated hats and find it difficult to satisfy demand. "I have two lists: a waiting one for men desperate for the right hat, and a second for young men who are paying by monthly instalments for theirs," says Richard Jaggs Fowler of Her-

bert Johnston. "The quest is made all the head has, on average, ineighths of an inch in circumlarger sized hats are much sought after," says Taylor. It is a similar picture back

at Herbert Johnston. "Men with hig heads really suffer. I have only seen one 7% silk top hat in the last 10 years and have a very long waiting list for such a size. The last one I had was sold by Dutch auction and went to the highest hidder for £1,600,"

And what should a prospective buyer look for when investing in such a hat? As with all antiques, condition is all. "Make sure the silk is starts to wear at the top of the crown. Although we can can replace worn silk," says

Next, check there is a decent curl to the brim and particularly strong in this area. Then have it properly fitted to your head. Some experts maintain that a correct sitting top hat should always look slightly too

This, unless a comical result is required, should not be taken too literally. However, it is true that there is nothing more ridiculous than a man whose hat hovers by his ears.

Whether you wear it more difficult because over straight, or at a slight angle, the last 50 years the British is a matter of choice, but on no account, no matter how creased by at least three- drunk the wearer, should it be sported on the back of the ference. Consequently, head, Happy racing.

ANOTHER TINE, ANOTHER FACE, REVERSO DUO.









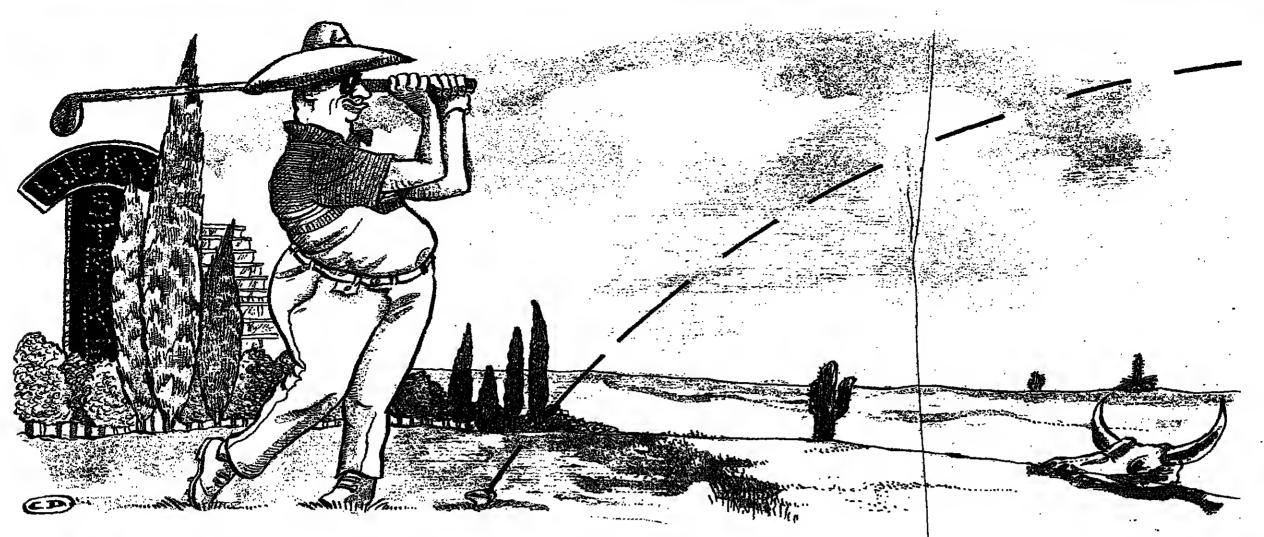




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TRAVEL



The best way to raise your game

... and lower your bank balance. In our three-page focus on golfing breaks, Phlip Gawith

travelled to the US to improve his handicap, becalmed for more than a decade. Itwasn't cheap but was it worth it? Here he gives his own analysis of his intensive three-day pogramme

thing to concede that you would like to be better. Bnt three solid days? That smacks of enthusiasm hordering on fanaticism, not just a mild desire for self-improvement.

The exercise is fraught with tions of how your game has improved, but what if it hasn't? There is nowhere to hide - simnot even the best advice can make you into a decent player.

Still, it seemed worth the risk. In spite of having played lots of golf school seemed worth the

whether I could ever be better than an erratic nine handicap.

attending a clinic in the US run danger. Not only will friends har-bour impossibly high expecta-club in Georgia. Of course, 1 did not have to go all the way to the US to improve my game. But it seemed clear that the best comply the crushing realisation that hination of tuition, facilities and weather would be found there.

I plumped for Golf Digest as prohably the best-known brand, and Sea Island is its flagship. But golf and consulted various golf there are alternatives - interdoctors, my game had been stub- ested readers can consult Peterbornly becalmed for more than a son's Golf Schools and Resorts, decade. Irritated at my inability by James Lane, for a comprehento advance, but keen to do so, sive account of what is on offer.

That was the background to in class size. The lower the pupil:teacher ratio, the more you pay. Golf Digest promises a maximum three:one ratio. I was part of a group of six, which received six hours of tuition a day from

Jack Lumpkin, one of the most

respected teaching professionals

in the US, and sometime coach to

Davis Love III. He also had a very

able young assistant. ability, with handicaps ranging future practice. A nice feature is from 9 to 36. But given that most of the tuition was provided on a one-to-one basis, any fear of Digest, which will provide teaching being dragged down to updated analysis. There is considerable variety in the lowest common denominator

the fundamentals.

Most of our time - lessons ran

for six bours each day - was spent on the range, with about half the effort devoted to the sbort game. There was also extensive use of video. At the end of the course each player is presented with a customised video of the various parts of his game, accompanied by a voice-over pro-The group was of fairly mixed viding analysis and direction for that you are free in future to send videos of your swing to Golf

Before the clinic we were asked

approach (Lane categorises the "show-me", "l-am-me" and "Rebuilder" approaches) and also with a decent understanding of would like to reach a handicap of do the practica necessary to five or better, and/or to break 80 unwindeep-seated faults. more times than not out on the course. It would be nice to report do mot than show you how the that an overnight transformation has been effected, that I am considering giving up my day job. Alas, golf is a more difficult game than that. On the positive side, I have had my best round ever. individed player. But I have also played a lot of indifferent golf, with old faults

still much in evidence. None of this, of course, is to belittle the tuition, for which I out pictice, nor without have the highest praise. It is simsethacken the way. If it were ply a counsel of realism. There is otherwis it would not be golf. a big gap between receiving good advice and putting it into prac- golf schols are not cheap. My 800-2436121, fax 203-3737088.

Ultirately, no golf teacher can properly played. Tha nose falts quickly, and then to offer itelligible remedial prescriptics that are tailored to tha

Regalless of your starting point, plf school should certainly hip you lower your handicap - buit will not happen with-A wor about cost. The better Trumbull, CT 06611.

course cost around \$2,800, all in, for three days. Of this, about \$800 was for the pleasure of four nights' accommodation and meals at The Cloister hotel, a luxurious old southern resort hotel. As for the tuition, it might be

e attrac

argued that that sum of money would buy you three times as many lessons with your local pro. There are two responses: first, as with any brand, you are paying a premium for the quality which tha name guarantees. Second, I have not seen any facility in the UK which offers a vaguely comparable practice facility - not to mention 36 superb holes on your doorstep.

If you have the money and the inclination, do not delay. Philip Gawith was the guest of: The Cloister hotel, Sea Island, Digest Schools, 5520 Park Avenue

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Las Vegas

Where anything

Stephen Roe join the swingers in fantasyland

lush green fairway. avenues of pine trees, doves and sandpipers flying overhead - it was difficult to believe that I was playing golf in the middle of the Nevada desert. But this was Las Vegas, a fantasyland where virtually everything

is possible at a price. A 15-minute taxi ride from the notorious and glitzy Strip of bizarre hotels and casinos took me into a seedier part of town. I was dropped off at the plush new club house of the Desert Pines Golf Club, a 6,800-yard, par-71 course which has been carved out of a piece of dusty wasteland previously inhabited hy vagrants and

drug pushers. It cost local golf aficionado Bill Walters \$20m (£12.3m) to fulfil his dream of recreating the atmosphere of North Carolina's Pinehurst golf resort in the desert.

He covered the 95-acre site with 180m lb of topsoil and transplanted hundreds of mature pine trees, some as tall as 40ft. To make the trees feel at home in the desert he trucked in 45,000 bales of thatched pine oeedles to spread over the out-of-play areas, and then built lakes and streams fed by artificial waterfalls. Spurning the plentiful

supplies of local sand, he had the bunkers filled with white sand from Idaho and brought in cut stones from Utah to decorate the tee As I prepared to hit

another approach shot over water, willing my ball to bite on the green instead of kicking into an ornate waterfall, I had to keep reminding myself that beyond the boundaries of this rich, green environment lay miles of barren scruhland. A deal with the local water recycling plant keeps the streams flowing. In a vain attempt to improve my lumpy swing, l decided to test out the

adjoining two-tier,

"climate-controlled" driving rang with its chilled mister spray for the beat of the day ad its heaters for the chill night. A computer fed a all on to the tee each time hit one, saving a lot of

The riving range featured target reens designed to resemb celebrated par-3 17th hos at TPC Sawgrass. Pinebut No 2. Harbor Town Gf Links, Pebble Beach all Plum Creek.

bendi

l had estretch my imaginatn to visualise them but ead teaching profession Claude Harmon this fatheButch coaches

It isplanned to stend up to \$40n on LakeLas Vega Resort. its for golf course and six hoels

record-breaking/asters champion TigerVoods) assured me the were just about as close tohe real thing as you carret in terms of distance reen size, elevation change mounding, bunkeng and pin placement. "Irou get it close here, you shild be real proud," ha urid. Back in the clubbuse.

Walters was talkin animatedly about is next project. He wants thuild a Scottish links coursin the desert. "I always lo playing at St Andreis and 1 plan to recreate it aslosely as possible here with the next two or three yes Golf is becoming h business in Las Vegalit still has a long way too before it can begin to val Palm Springs or Scottlale,

Arizona, but developerare realising that many of e 30m annual visitors to e

world's gambling capital might be persuaded to stay longer if they could escape for a while to indulge in a few rounds of golf and some country-club style living.

`;-;--

Spurred by the opportunity to sell million-dollar home sites, hig business has moved into the neighbouring town of Henderson, a 25-minute drive from Las Vegas, where up to \$4bn is scheduled to be invested in Lake Las Vegas Resort, which will feature four championship and resort golf courses and up to six luxury hotels.

Still in its early stages and after several false starts, the master plan is to create a village atmosphere. Hotels and homes are to be huilt around a huge artificial lake, created by a 5,000ft dam, with 10 miles of shoreline and depths of up to 145ft. It is already fully stocked with fish, and a 20-acre wetlands park has been developed nearby to encourage wildlife into the vicinity.

Jack Nicklaus designed

tha lush 6,925-yard, par-71 SouthShore Golf Club which opened last year, huilt around desert hills and lake shores with elevations from 1,400ft to 1,750ft. Several long carries over canyons and water provide a tough challenge when the desert winds get up.

A second Nicklaus course is under construction. The Links at MonteLago will open later this year as a 7,100-yard, par-72 course with five holes directly on nearly two miles of lake shores and another four with serious water features. A 500-room Hyatt hotel terraced into the hillside will

overlook the course. It is hard to believe all this can be made to work in such a harsh environment, where everything revolves around gambling and night-life. But having seen what big money has achieved already, I am prepared to believe that anything is possible in Nevada.



TRAVEL



hing

E-10/MAY 11 1997

, funtiley land lot of time off the fairway. France has many debutants among the 240,000 people seeking to play its 450 courses. And for visitors the French franc's handicap in relation to the pound has zoomed from seven to nine in a few short months. The exchange rate has

brought down the price of a round - golf or drinks - to lifespring dimensions for the tourist industry there. Until and inless it is tempted to put ip prices, French golfing holi ays are, for Britons, mostly good value.

Smaller British operators, seriously squeezed by the franc fort policy and the touth competition among fery companies, are resonding with a variety of special offers.

long Mathieson, of BDH Gof Abroad, has a spread of tris to Brittany, the Vendée and Normandy. Brittany Ferris has its own 40-centre Sperbreak programme and, with Hoverspeed, is sponsoring three weekends of BDH pize golf, at Omaha Beach,

traveller is advised to reserve a tee at least a day ahead

with reserved tee times. So for a two-night stay at the four-star hotel he charges 5388 a head mid-season, inclusive of car-borne Shuttle or Brittany Ferries crossing, breakfast, and fourcourse dinner and wina. Golf is a discounted extra.

One of his cheaper alternatives - £238 on the same twonight hasis - is at the Auberge des Chartroux, a working farm in the hills between Le Touquet and Montreuil. There the farmer's wife, Madame Delianne, cooks good home-made food. Besides that, there are six golf courses within 20 to 40 minutes of the auberge.

There are, of course, lower

charm, had to be given a rest but midweek, private reservations are possible.

Anywhere in France, the private traveller is advised to reserve a tee at least a day ahead. That said, I offer thase vanues which, from personal experience, may be far enough off the beaten golfing track to welcome the more gypsy British.

Brittany

Brest Iroise is downland park, with plenty of trees but with gorse and whins to be negotiated. Length is not paramount. Placement and club selection is.

North-facing Pleneuf-Val. on tha Brest Peninsula, is life there. Golf de l'Odet on the

milder underbelly of the Brest peninsular, close to flat land. Quimper, has self-catering

which are appealingly light hola courses, Albatros and and airy headquarters for newish course providing lots of good second shots on a carpet of soft fairways.

Normandy

Champ de Bataille, Le Neuhourg, is a treasure of a a vast working château. Its special offer there. 16 holes offer challenge at every twist and turn.

one of France's great links In outer suburbia, just south courses. At the 11th, the of Versailles, the French tiger line is over a stone ruin Golf Federation has sculpted course was designed by the to a fairway lining sand and Europe's first golf stadium American Robert Van Hagge sea. I cherish the par of my at Gnyancourt. In three years a fleet of 400 lorries dumped millions of tons of autoroute spoil on pancake-

Wells were tapped and

Aigle, and a nine-holer, the family holidays. Golf is on a Oiselet, for a golfing Mecca capable of staging the Peugeot French Open and nurturing France's golfing growth. To be played as an experience. Bunkers may he a quarter-mile long; water, certainly over the last three holes, better navigated with course, beginning and end- a canoe than a golf bag. ing in the formal gardens of French Golf Holidays has a

> Bordeaux-Bergerac

Biarritz, the Blue Green and has justifiably earned a place in the world's top 100. It could be combined with Gujan Mestras, bordering 🗆 Le Shuttle: 0990-353535. the Basm of Arcachon. Cluh claret has never 3300.

from St Emilion. Donald Steel, the English writer-architect, has designed a pleasant two-star course, largely through a plum orchard. It is in the grounds of a 16th century château offering fourstar cuisine and spartments to match. Packages can be obtained from Putney-based Powder Byrne in London. For further details ring: ☐ BDH Golf: 0181-644 7881. □ Brittany Ferries Golfing

land of its hirth. Châtean des

Vigiers is 20 minutes' drive

Holidays: 0990-360360. ☐ Blue Green: 00 33 1 44 55 31 07. At Seignosse, just north of Cresta: 0161-926 9999. □ French Golf Holidays: 01277-374374.

☐ French Tourist Office: 0891-244123. ☐ Golfing Experience: 0181-205 6006.

☐ Powder Byrne: 0181-871

cost breaks. BDH quotes apartments near the course water pumped for two 18- tasted better close to the D Stena Line: 0990-707070. The Côte d'Azur displays its charm

John Samuel looks at the growing variety and scope of courses in the south of France

pagne, idling through a luxury hotel foyer in your bath robe, lying on a private yachts or beautiful people, the second and third holes, one of four neighbouring what do you do on the French Riviera?

Well, you could play golf. The Côte d'Azur is now opening up to golfers of all persuasions. Up to 40 courses are

involved in golf and hotel ackages outside high sea-tin, some costing less than 200 a person and including two nights' accommodation, breakfast and a choice of

rounds on two local courses. There is a remarkable mixdevelopment, at 51 200 from
wards to the Maures mossife. hills above St Tropez bay.
Golf Plaza Hotel Ste 2100
ture of old and new offernear Grasse, is a course wards to the Maures mossife. hills above St Tropez bay.

Cannes-Mandelieu club. Among the charms of the

vençal-style clubhouse, is a town centre, will provide a ferry which crosses between room at FFr390 and golf at and the 12th and 13th Another 10 golf courses

another 10 as "driveable". It forms of golf or golf-hotel gives the area a rivalry, he packages are available. says, to the Algarve, Costa del Sol and Florida. Away club hotel near Bandol,

fair claim.

woods and dried-up streams. British clubs would envy. At Grasse, the three-star course, along with its pro- Hotel des Parfums in the

The Var regioo in the west are described by tourist has 18 of the area's 27 director Dominique Charpen- 18-hole courses. All may be tier as within "wedging" distance of Cannes, and Nice airports and various

The Fregate, a countryand August, it is probably a colanques - steep, un- and Mark Wallace is the 72 approachable Mediterranean profassional at Sainte D Vor Tourist Office, BP D A typical Var region pass Just beyond the coastal bays. Turn around and there Maxime, where the Hotel 5147, 830000 Toulon: 00 33 4 for five green fees chosen development, at St Donat, are thrilling views north. Golf Plaza complex is in the 94 68 58 33.

Then you are not ings. Nothing could reflect designed by Robert Trent Challenging stuff, but with a are prominent in the area.

> St Endreol, in the Maures, has towering par-three holes

Ste Maxime is a fierce, Maxime: 00 33 4 9449 0375. nen you are not mgs. Nothing countries of set among pine quality of greens most barely tamed landscape. St D Hotel Martinez, Cannes: Endreol, deeper still into the 00 33 4 92 98 73 00. British golf professionals Maures, has towering [Golf de Fregate: 00 33 4 94 par-three holes set above the 32 50 50. river Endre's banks and Air Inter Europe (flights chasms. Never will a kir via Paris): 0181-742 6600.

> better earned. For further information: □ Moison de la France. 8 available free to personal Avenue de l'Opera, 75001 callers, or posted when Paris. Tel: 00-33-1-42 96 France Information is called 10 23.

D Riviera Cote d'Azur rate. Tourist Office, 55 Promenade D French green fees are des Anglais, BP602, 06011 typically from £20 to £35. del Sol and Fiorium. Away

del Sol and Fiorium. Away

exploits landscape above the John Gould is at the Fregate Nice Ceder 1: 00 33 4 93 37 78 Buggies can be hired from

rovole on a sun-warmed | French Tourist Office, 178 terrace be more enjoyed and Piccodilly, London, The French Golf Federotion's 141-page nationwide guide is on 0891-244123 of the 50p

> £16 and trollies from £3 to £4. from 17 courses is around

Scotland

Beauty of the Borders

approaches another Nick Faldo and the Duke of blind summit on a fairway on the new course he runs in

the Scottish Borders. It is hard to disagree from the top of the rise it becomes apparent that any inaccurate shot has a good chance of finding a hunker.

The course is the Rox-burghe, an inland course in country better known for links courses such as St Andrew's, Carnoustie and Troon, and the only championship course in a part of Scotland known for horse riding and fishing rather than golf.

The £2m Roxburghe caps a period of investment in Scottish golf: two other championship-level courses have opened in the last three years, at Loch Lomond and St Andrew's - the latter called the Duke's course, forcing a change on the Borders newcomer, which had planned to use the same name.

It was designed by Dave Thomas, architect of The Belfry in the English Midlands, whose name has apparently become a verh for golfers caught in his traps; Webster says he heard a suffering player complain that he hed been "Dave Thomased again",

From the wicked water trap at the 188-yard par 3 fourth to "heart attack hill", a sharp climb on the 437yard par 4 18th, just as tired legs think the clubhouse cannot be far away, the course demands accuracy and stamina.

Rewards for those who abandon hope of a perfect round include beautiful surroundings, the highlight of which is the 571-yard par 5 14th, which drops from the high tee down to a fairway beside the river Teviot.

People have been playing the course since Easter, and club membership now tops 200 - passers-by can play it at bargain-basement rates a round can cost as little as £20 midweek.

It may become tougher to ders scenery. get a tee time after the world will be on Scotland". The Loch Lomond World Invitational finishes on July 12, and the following week sees the British Open cham-

pionship at Troon.

To stop galfing fans getting withdrawal symptoms, the pro-celebrity challenge match on the 13th will be live on satellite television. Perhaps appropriately for

a border venue, the launch game will be a Scotland-England affair, with Colin

here's a nasty shock Montgomerie and rugby coming," enthuses international Gavin Hastings David Webster as he for the home country against

York for England.

The course and the hotel are owned by the Duke of Roxburghe, whose estate covers enough of the rolling have 200 acres to spare for a golf course. The £2m invest-ment includes £160,000 for grass-cutting equipment and which its links rivals take for granted. It's not just the Duke who has a lot riding on the success of the venture the Borders tourist industry has high hopes of the course's potential as a mag-

net for visitors.
The 7,111-yard course is sttached to the Sunlaws House hotel, a former country house developed as a luxury hotel, offering non-golfing spouses, partners, children and friends fishing (a private beat on the river and its own trout pool), clay pigeon shooting, falconry, horse riding and tennis.

n the area are spectacular ruined ahbeys, castles and fine country houses, including the Duke's Floors Castle.

Webster, general manager of the hotel and golf course, does not entirely dismiss comparisons with Gleneagles, but points out that, with 22 rooms, the hotel is much smaller than its Perthshire consin.

Like other parts of Scotland, the Scottish Borders Tourist Board has a "Freedom of the Fairways" pass-port scheme for visitors, with all-in prices for accommodation and admission to the area's 10 18-hole and nine nine-hole courses.

Not all the mainly inland courses get round the lack of ready sand in the same way as Sunlaws: some simply do without it. Duns advertises itself as "bunker-free" but with lots of water traps to compensate. Many, like Galwhile it is establishing itself: ashiels and Hawick, carry health warnings about steep climbs, but offer fine Bor-

To redress the golf versu course's high-profile launch climbing balance in favour on July 13, chosen, says of the former, courses such Webster, at a time when as Innerleithen, Hirsel (near "the eyes of the golfing Coldstream) and Lauder emphasise more of an undulating landscape, while the riverside St Boswell's course describes itself as "more or less flat".

■ Scottish Borders Tourist Board, Tourist Information Centre, Murrays Green, Jedburgh TD8 6BE. Tel:

■ The Roxburghe Golf Club Kelso TD5 8JZ. Tel: 01573-450331

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☐ SWINGING IN SPAIN: Spain's top 25 hotels near golf courses have produced a brochure listing all services, facilities and prices (including discounts). Called Los Hoteles de Golf, it includes English text. The hotels have also organised weekend tournaments of their own. Cali +34 1 561 0171 for

☐ MARBELLOUS: Marbella's Golf & Country Club de la Quinta is offering intensive five-day practice courses costing Pta51,700 (£230) (\$365) for beginners and Pta59,500 for

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MAKE IT SNAPPY: The Lost City club has live crocodiles at the 13th hole. Longshot (01730-230370) packages will get you there, and to such other South African clubs as the Royal Cape, the country's oldest, and Mowbray, which hosts the PGA tour. Hire cars, wineries, ostrich farms can all be arranged.

☐ CANADIAN COURSES: Canadian Affair and Canada 3000 airline are offering golfing holidays featuring 30 courses. Their Toronto package gives you the chance to play the top five local courses in five days; or try the Bay of Fundy tour, the Two Island Atlantic tour, the Alberta

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☐ CLUB CLASS: Harlequin Travel (01708-852780) wants to put the Caribbean on the golfing map; its programme features very good walks, hardly spoilt at all, on Barbados, Bermuda, Jamaica, Nassau, Puerto Rico, Martinique, and many others, from £1,175.

MIND OVER MATTER: Lacking consistency? Sports psychologist Jos Vanstiphout, who has worked with auch golfers as Roger Davis and Gordon Brand Jr, may be able to sort out why you play brilliantly

one day and go into the rough the next. He will be at La Cala golf resort in Spain (+345 266 9000) in November and December. Last year, says La Cala, 84.3 per cent of his clients made the cut.

☐ WORLD OF GOLF: Goff Tours Worldwide (0800-163463) will tailor your holiday wherever you like (within two days, too). Florida, the Costa del Sol . . . Turkey too, warm and cheap; by the end of 1998, it says, there will be five courses

☐ FORE DINNER: Dine at The Conservatory at the Old Course Hotel, St Andrews, under the flightpath of balls heading for the 17th green. Yes, the glass roof is toughened. After the ball is over,

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☐ START HERE: Golf for Beginners is the most glamorous introduction to the game, say the people at Turnberry in Scotland (on +44 01655-331000): one-to-one, three-day, discreet teaching with food and accommodation starts at £590. Masterclasses also available. And Foxhills Country Club, Ottershaw, Surrey, offers a Wee Wonders programme for would-be Woods over the age of five: call +44 (0)1932-872050.

☐ THE GREEN: CIE Tours (0181-667 0011) has a golfing programme in its tours from the UK to Ireland, including Northern Ireiand. Prices start at £154 for two nights; accommodation

ranges from farmhouses to

☐ CUMBRIA COURSES: For 265, the new Cumbria Golf Ticket lets you play on a variety of courses around the Lake District - a choice of five out of eight. You have the use of all club facilities, but have to finish by next March 31. Call the Windermere Tourist Information Centre on 015394-46499.

□ PLAY A ROUND: Guests at the Five Lakes Hotel, Golf and Country Club (01621-868 888) near Maldon in Essex, can play 18 holes on Sunday afternoon and 18 more on Monday morning for £85: brasserie dinner, bed and breakfast.

☐ CLUB COVER: apecial travel insuranca for golfers - £8 for £1,000 worth of equipment for 31 days, for instance - from Worldwide (01732-773366).

John Westbrooke

Spain A smooth blend of old and new

Peter Whitehead enjoys golf and sherry in equal measure

lock of raven hair broke loose and caught in the corner or introduction, a door opened of her crimson mouth. A blood red rose dropped free from her crown. But no matter, This young woman paid it no heed. Becom-

ing more ravaged with every stamp, clap, wail or hurl of her body, the dance was everything. Her feet thundered across a rough stage in apparent chaos, yet still in perfect synchronisation. Her body twirled and

writhed, fingers arching elegantly against the crunching rhythms and wailing song of her accompanists. The noise was manic - clapping, shouting, two guitars. But the precision was fantastic. We had arrived at this simple

bar in Jerez, in Andalucia, southern Spain, at about 10pm on Saturday. It had been almost around Jerez and Cadiz, however, empty then. An hour later it was filling but preparations for the white-washed, traditional Spain, evening's entertainment still rather than the high-rise holiday

appeared to be worryingly pre- barracks along the Mediterraliminary. Then, without warning nean coast.

and the flamenco began. It was nearly midnight. This was real old Spain, real Spanish rhythms of life, in a town largely untouched by the ugliness of tourist development.

But the reality of modern Spain is closing in. Tourists are being courted, and while planning restrictions today limit the damage, more new visitors will mean less old Spain.

One of the lures being used by the Andalucians, who see their land as a forgotten agricultural corner of Spain, is golf. It is not a new strategy - the Costa del Sol has been filling out-of-season aircraft with northern European golfers for more than three decades.

The relatively new courses mix their sport with crumbling,

Three miles from Jerez town. and two miles from the airport, is Montecastillo, a hotel and golf complex next door to the Jerez racing circuit, but otherwise isolated. Its course was designed by Jack Nicklaus and requires long hitting and a lot of walking.

It was clearly built for golfers with transport. Walking the course with a trolley or carrying your clubs is tough and, at times, treacherous, like scrambling around a quarry. This is a big, butch course; a serious test of golf, with hills, trees and water in a fairly barren setting.

The rewards, however, make up for the aches and pains and scuffed shoes. The closing three holes alone make the trip worthwhile; the vista from the 18th tee, high on a ledge. demands that you line up your playing partners at the edge of the precipice and photograph them with the hotel and a lake in sweep of beach that bounds its



the background way below. Montecastillo is to host the Volvo Masters, one of Europe's more prestigious professional events, for the next three years.

A worthy choice. Severiano Ballesteros designed Novo Sancti Petri, another new course, 60km to the south of Cadiz. It is altogether softer and gentler than Montecastillo, Its rough edges sanded away by the western edge, its colour overwhelmingly green.

It is a 27-hole complex, formed of three groups of nine holes that can be played in any combination. But take my advice: start at the first and stop at 18. What follows is a let-down. It is as if the planners and builders ran short of energy and inspiration and only reluctantly completed holes 19 to 27.

By contrast, the first 18 are restaurant standard, the atmo-

4

beguiling - like a sleek, curvaceous sports car compared with Montecastillo, the off-road vehicle. It is cleverly designed with subtle water hazards and beautiful contours.

If Novo Sancti Petri falters at the 19th hole on the course, It makes no mistake at the golfer's preferred 19th - the clubhouse. The food and drink both here and at Montecastillo are of very good

sphere in each, luxurious. There is more to life here than golf, however, and it is the grape that dominates the land around Jerez at present. The climate that brings golfers to this part of the world is also responsible for ripaning the fruit and the people

that make the fine sherry for which the town is justly famed. In the centre of Jerez, the atmosphere is of a relaxed village: there is a comfortable familiarity between people. Buildings rub up against each other happily too - a vastly ornate cathedral of several vintages, next door to the Moorish city walls, which are hard up against the Gonzalez Byas sherry plant.

Sherry companies and their bodegas appear at every turn in Jerez and an easy afternoon can be spent learning how the drink is produced. Paco Roman at Gonzalez Byas had us peering and sniffing into barrels and eventually sampling the produce, Splendid it was, too. I bought a couple of bottles to drink at home. And even from the distance of my wintry corner of northern Europe it takes only a sip of sherry to send me back to tapas hars, flamenco, sunshine, golf - a smooth blend of Spain old and new.

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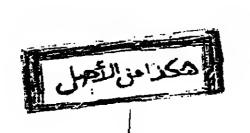
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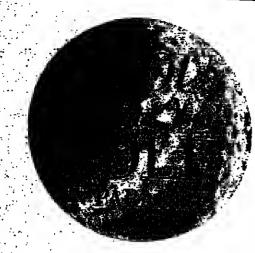
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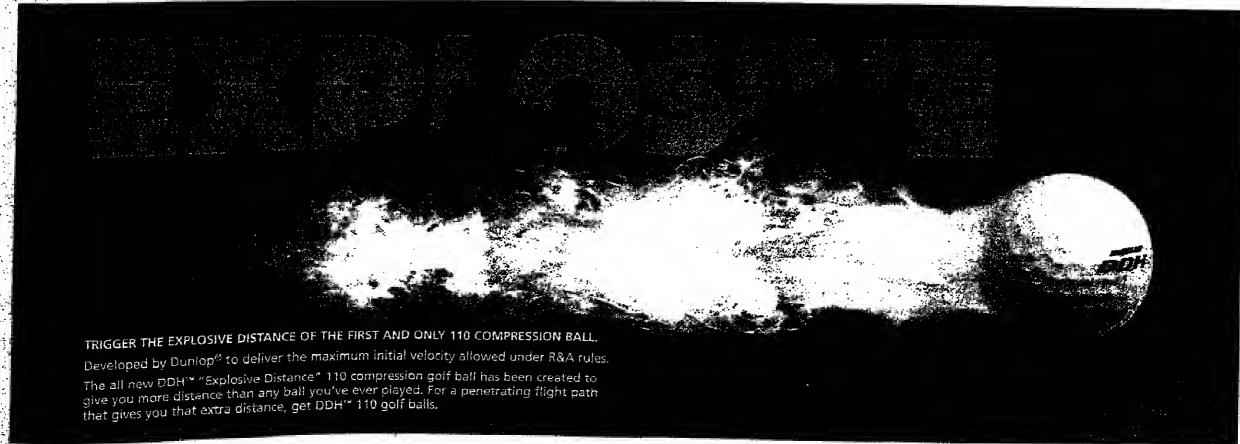
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Lifestyles with that touch of elegance

Stuart Marshall reports on two estates with saloon appeal

removed from the rubbermatted, sqnare-tailed shooting brakes of the 1950s and 1960s as a French TGV axpress is from the slam-door trains commuters still endure in Kent and Sussex.

Their grand interiors need special protection from muddy gun dogs or tradesman's tools, and they lack the sheer space needed to carry bome bargain pieces picked up at furniture auctions. But they are elegant, and their load compartments still manage to make the boots of similarly sized saloon cars look puny.

The genre began with the BMW S-Series and 5-Series Tourings, Audi Avants, and the Rover 400 Tourer. They were put forward as saloon cars with extra room for carrying active leisure equipment; the term estate car was avoided lest potential buyers got the wrong message. Now, lifestyle estates no longer are confined to the posh marques. Mass market producers have got in on

The Vauxhall (Opel) Vectra CDX and Fiat's aptly named Marea Weekend HLX, which I have been driving, are as practi-cal and comfortable as their more prestigious BMW and Audi counterparts - but much more affordable. The top-of-the-range Vectra, with a multi-valve, direct injection turbo-diesel producing 81 horsepower, costs £21,150 on the

It has standard air-conditioning, ABS brakes, twin airbags, cruise control, CD player, power operated sun roof and ontside mirrors, remotely controlled central locking, and four electric windows.

A fascia read-out gives details of such things as average speed and fuel consumption, which radio station or CD track is playing, and the ontside temperature. At the touch of a button, a built-in Trafficmaster provides real-time information about motorway and main road traffic flows. A similarly equipped Audi A4 Avant TDi SE, although without the Trafficmaster, would cost £3,000 more.

The Fiat Marea Weekend HLX costs £18,255 on the road with air-conditioning, passenger airbag and powered surroof while its two-litre, five-cylinder petrol engine produces a lusty 147 hp. A basic BMW 318i Touring with a cruising speeds of business four-cylinder, 115 bp engine is motorists. I am confident of see-£19,310 although, equipped to a ing 50 mpg (5.65 1/100km) on a similar level to a Vectra CDX or long, unhurried trip. £23,405. Forget about status, which is

a car with your own money. How do the Vauxhall and Fiat stand all). Massive torque (pulling up against Audi and BMW? The

There was no estate car version of the Cavalier, which the Vectra replaced. Vauxhall told buyers an Astra estate was just as good. They disagreed. So, a UK-built estate was included in the Vectra line-up and launched only a year after the hatchback. Vauxhall knew that potential

buyers of their medium-sized lifestyle estate were unlikely to need bulk carrying capacity. What they wanted was a car as comfortable and good looking as a saloon with a sensible amount of space for extra luggage. The Vectra estate fills the bill admirably. The carpeted load space extends to 5ft 9in (1.71m) when the splitfold rear seat is down, has a useful secret compartment under the floor, and is easy to load becausa the sill is less than 2ft (60cm) off the ground.

The turbo-charged, direct-injection two-litre diesel is only one of four engines offered in the Vectra estate. The petrol options are

It started with BMW and Audi. Now producers for the mass market have joined the act

litres, and a 2.5-litre V6.

the diesel's 81 bhp output is modest - Volkswagen's comparable

On the motorway, the figure

acceleration time of 16 seconds. the Vectra diesel estate is a nonot too difficult if you are buying hoper in the traffic lights grand prix (which bothers me not at

ifestyle estates are as far answer is: surprisingly well. and a light, slick gearshift makes it feel much livelier than the figwake I

A big storage box-com-armrest between the seats gets slightly in the way of the handbrake, and the multi-disc CD player fills what otherwise wwould be the fascia glovebox. But these are minor grouses. The Vectra CDX estate fits my lifestyle admirably, even if I do have to fold the back seat to get two sets of golf clubs and two electric trolleys on board. It rides wall, handles most competently, parks easily and goes up to 500 miles (800 km) between fill-ups.

Tha down-to-earth Diesel Car magazina picked it as best diesel astate car of 1997. I agrea, although I think it will be knocked off its perch when the Volkswagen Passat TDi estate arrives in Britain this autumn. Prices of Vectra estates with

lower levels of equipment start at £14,700 for a 1.8-litre Envoy. Cheapest diesel is the Envoy 2.0

There are nine possible combinations of Fiat's Marea Weekend estate with three trim levels, three petrol engines and three turbo-diesels. For sheer performance, the 124 hp, five-cylinder, 2.4-litre turbo-diesel is a class leader, although its indirect injection engine cannot match the Vectra's direct-injection unit for economy.

The two-litre, 147 bp petrol engine in the Weekend HLX was first seen in the delightful Fiat Coupé, With so much muscle, the HLX goes like a GTi; its 0-60 mpb acceleration time is not much more than half the Vectra die-

Low gearing - 1,000 rpm in fifth equals little more than 20 mph (32 kph) - makes for extreme flexibility in traffic. Once on the move, the Weekend's light and silky gearshift need hardly be Squatter tyres give the sporty

Marea Weekend a firmer ride than the Vectra, but softer seats restore the comfort balance. The Fiat's pale plastic fascia is as up-to-the-minute in design as the Vectra's dark mouldings and wood grain are traditional. Although load capacity is

much the same as Vectra's, the Flat is even easler to load because the sill, which forms the centre section of the bumper. folds flat. As always, performance has its

price; a lively two-litre petrol Weekend will average 28.5 mpg (9.9 1/100 km) against the more leisurely Vectra diesel's 44.1 mpg (6.4 1/100 km). A great little car. though, for the impatient young. Weekend prices start at £13,444 (1.6 SX petrol) and £13,969 (TD 75



1.9-litre, direct-injection, intercooled engine puts out 110 hp. But an intercooled version is coming later this year, Meanwhile, tha 16-valve Vanxhall diesel is as refined as any of its kind, pulls strongly at low speeds, is clean (exhaust emissions are 20 per cent below the EU standard) and frugal with

Its official average consumption under the EU test cycle is 44.1 milas per gallon (6.4 l/ 100km). Mine is doing a little better. When it-arrived, the computer read-out was 42 mpg (6.7 l/ 100km). Now, it says 44.4 mpg (6.36 I/100km), despite many short runs in heavy traffic.

improves ateadily, even at the

power) from 1,800 rpm upwards



hundred took up Ford'a leasing scheme for private motorists. Options, a leasing and purchase scheme, has fared better

Is leasing the future?

John Griffiths examines the case for a major change in ownership habits

new cars in the UK than anyone else, was trumpeting a great deal about its Acumen a couple of years ago. Acumen was the name of a scheme intended to change the way British motorists looked at leasing. Now, it has now all but disap-

Look at the car advertisements in any North American newspaper, however, and one aspect is immediately striking to a European; the purchase price, if shown at all, almost invariably takes second place to large type showing a monthly payment. Increasingly, that payment refers not to the hire purchase of a car but the cost of leasing it.

Unlike Europe, this aspect is aimed not at the company car sector - for most Americans use their own - but at private motorists. Ford and the other big car makers believe that, in North America at least, the traditional link between car use and ownership is starting to break down. Already, more than 20 per cent of Ford's US "sales" are, in reality,

The expectation that European motorists would want to follow suit lay behind Ford's pioneering launch of Acumen, and a flurry of equally unsuccessful schemes from other car makers trying to replicate it. But Ford still insists that Europeans will come round to the concept in the end.

One big difference, wblcb immediately makes a lease more affordable to North Americans, is the absence of the value added tax which weighs so beavily on European motorists. Partly because of its absence, cars in North America also are cheap.

In spite of this, they tend to be kept longer than in Europe. So. lease or credit agreements are longer, lowering the monthly payment figure. Long repayment periods usu-

ally have been frowned upon in the UK on the ground that, after four or five years, depreciation would leave the car of little value to its owner. But, if there is no expectation of ownership in the first place, perceptions might just

Ford was encouraged to introduce Acumen in 1995 because of changes made by former chancel-

ley-Davidson motor bike?" Since

our destination was the western

US, the answer seemed simple. I

had visions of speeding over the miles of open roads on a massive,

throbbing machine, wind in the

was the size of a small car's.

stow it away in a cupboard.

he question was plain enough: "Well, Mr Hen-

derson, would you prefer

a motor home or a Har-

ord, which sells more lor Kenneth Clarke in November David Nash feels that "there 1994. These allowed leasing and finance companies to reclaim all the VAT on cars brought wholly for business, or half if they were to be used for private motoring as well.

The company felt the changes might just allow payments to be reduced to a level that made leasing attractive to private buyers. And, at first, the scheme looked as if it would be a winner. More than 50,000 people called Ford's information service to find out more after its launch. Yet, a quick look at the

monthly payments for a two-year lease of Ford's £7,995 Ka -£226.86, including VAT and maintenance, or just over £2,700 a year - sbows why Acumen's reception was cool. Ford now admits that tbe package needs a re-think, almost certainly with longer, USstyle terms

Despite the present lack of interest. Ford Credit, the group's UK finance arm, describes leasing as the "sleeping glant...we know from experience in Amerlca that, if pricing is equitable, eventually everyone will lease." And managing director Cecilia Michalik stresses: "We had no illusions that launching a plan like this in Britain would require the British psyche to want to a major culture change - especially as It involves persuading the average motorist that they don't need to own a car to enjoy its benefits.

Considerably more success has been achieved in the UK by a scheme that puts forward a compromise between outright purchase and leasing. This is called personal contract purchase (PCP) and is typified by Ford's "Options", Vauxhall's "Choices 1-2-3" and Rover Group's

Under these, a minimum guaranteed residual value for the car is set for the end of two or three years, and the customer makes payments oo only the difference between the new price and that guaranteed value. At the end of two or three years, he can then either pay in cash the agreed value of the car and own it; hand it back and walk away; or - as the maker hopes - take out another contract. A bright red Ka has just become the 250,000th car to be

needs to be a change in the mind-set of people" if full leasing programmes are to take off in the UK. That change, he suggests, will come with the next generation. "They won't be like us tbey'll want to rent like a bome...in the US, people are already leasing everything from washing machines and TVs to

Citröen UK introduced its own leasing scheme soon after Acumen but public affairs director Mare Raven acknowledges - like most other makers - that it has had few takers. "It just seems that the British are into car ownership, not renting," he says. "It's not just cars, though; 70 per cent

rooms full of furniture."

'People in the US are leasing everything from washing machines to furniture

of the French are happy to rent their homes but it seems deep in own theirs.

Yet Gunter Hormandinger, author of "Congested Roads, Crowded Markets" - an FT management report on the implications for car makers of traffic congestion and environmental coocerns - suggests that some potentially profound changes of attitude may already be at work which could indeed break the owner/user chain.

"While the car still provides all manner of non-economic benefits. the importance of such benefits is not as dominant as It used to be," he says, "Consplcuous consumption is often frowned upon, and environmental attitudes as well as consciousness of traffic problems are gaining ground.

"To be sure, this does not represent a change of attitude across the board, as illustrated by the recent surge in the sales of powerful sports-utility vehicles. But there is a growing segment in the market that is accessible to novel solutions [to their mobility sold under an Options package.
In spite of this, Ford Credit's needs] which have a rational rather than emotional, appeal." needs] which have a rational,

Some car makers within Europe are thinking along these lines already and are exploring tentatively the possibilities of divorcing car use from ownership in more radical ways than just leasing. One is Mercedes-Benz which, running sharply counter to general attitudes in the UK, has chosen the country as its pioneer site for a scheme called "Variations" Under this, people can make a

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monthly payment giving access to a variety of cars under a single lease - say, a sports car for summer and a sport-utility vehicle in winter, with perhaps an occasional swap to a large saloon for a specific business meeting. Similar moves are afoot at the

volume end of the market. Renault is just starting a scheme in France called "Zapping" under which a buyer of one version of lts Megane car can bave occasional access to a different ver-In Germany, one Stuttgart-

based Renault dealer is going further. He offers a "car and share" leasing scheme almed at provid-ing customers with mobility according to their needs. Recognising that most people own cars which are too big for most of their journeys, it provides small cars for most customers and built-in access to larger cars when they actually are needed, such as for holidays. The larger cars are shared between a considerable number of customers.

Klaus von der Weppen, the dealer concerned, says that even this is only scratching the surface. He believes car dealerships will mutste into mobility "brokers" which bring in all other modes of transport including rail. air and shipping. Researchers at Mercedes-Benz

are among those who think such an approach is by no means as far-fetched as it might sound. As Hormandinger points out, the company is considering bow lt might best offer integrated mobility deals covering an entire journey. in the case of a planned journey by air, for example, this would include driving to the airport, parking, baggage handling, and the connecting services at the destination.

Against that background, the idea of owning a car appears positively archaic.

Motorcycling

Living the Dream on a mean machine

James Henderson straddles his Harley-Davidson for a fast blast through America's west

less suburban sprawl, the Harley hair, living the American Dream. In the end, my colleague and I came into its own. It growled at the open roads of the Mojave destook both, with one acting as a support vehicle for the other. We ert as they vanished into the heat picked them up in Los Angeles baze, straight for miles and The only other signs of swung through Nevada, Utah and buman life were windscreens Arizona, returning to California glinting in the far distance and the odd shredded tyre at the along that most legendary of all highways, Route 66. The Harley was a Heritage Sof-The Mojave is so desolate and

tail, a re-make of the 1950s' Hardhot that General George S. Pattail frames. Its older styling ton used it during the second included one of those huge, world war to train his troops for round headlights, a tall windoperations in North Africa. Only 100 years ago, it was frontier ter-ritory. Gold prospectors staked screen, and an acreage of chrome But it had the best of modern technology with a beit their claims and with them came drive, hidden rear suspension a crowd of railwaymen, speculaand five-speed transmission. It tors and carpet-baggers. was no sewing machine on wheels, either: the 1340cc engine

Then, too, there were the itin-erant cowboys. Indeed, I began to feel like one myself as we progressed. I thought of the Harley as As for the motor bome, that was nearly as big as my London my trusty steed, a feeling flat. I supposed that if we got reinforced by a seat resembling a tired of riding the Harley, we saddle and black leather saddlecould always drive it inside and bags. Certainly, lt was a beavy beast to ride. Once we had cleared LA's end-

Driving into Nevada, the land- slabs of enamel looked poised to

scape proved so impressive that break off at any moment. Crankit really did feel like cruising into a postcard. The mountains rose around us in extraordinary colours: vibrant orange, chocolate brown and faded magenta. I never realized that khaki could look so good. Las Vegas came and went like an inexplicable mirage in the desert, an unaccountable oddity clustered around a vast pyramid of glass dry storms flashed and scratched the distant mountains with their lightning forks.

Across the Utah border (helmet off; there is no law requiring one in this state), we headed for the Zion national park and some of the most spectacular country I have ever seen. The walls of the canyons closed in around us. Sheer-sided and pearly white, like a range of massive, ragged teeth, they plummeted hundreds of feet to rust-coloured gums stacked with rubble resulting from the continuing splits and cracks of water erosion. Vast

ing the Harley through the gears in these conditions feit a bit like driving a tank. It puttered around the bairpin bends and then produced sonorous reverberations as it raced through narrow Las Vegas

came and went like an inexplicable mirage in the desert

clefts in the rock. Back in the open desert (where the erosion has stretched the canyons and opened them out to a mirror image of the valleys, reducing the high ground to table mountains), it galloped off at the sight of an open road, relaxed, and then cruised along with a steady, satisfying rumble.

Since the Hell's Angels are said to ba the true descendants of cowboys, I expected to come across them at some stage. As I was filling up one morning near the Arizona border, the petrol station was buffeted by a deafening, almost threatening roar as 10 bikes, all Harleys, cruised into the forecourt. A couple of the riders glanced

over and nodded greetings. Curiously, they were all neater and cleaner than I bad expected. We fell into conversation, about Harleys and the Dream, and I realised they were not quite what I had been expecting. One of them, Jerry, summed it

up. "It's a mid-life thing, really," he said. "When we realised that golf on a Saturday afternoon just wasn't working out, a group of us took to biking. We're on a hairylegs tour this weekend. Got no women with us." They left with another mighty roar. After peering down briefly into

the Grand Canyon (somehow, mountain scenery like this is ornia border. I caught up with tion are extra.

more spectacular when you are looking up at it, rather than down), we arrived at Route 66 in Flagstaff, Arizona. The Mother Road, as it was known, has a fond place in the American memory. It was the artery that fed California as thousands and thousands of displaced farm workers from tha midwest headed towards the west coast in the 1930s and '40s. Steinbeck told the story in The Grapes of Wrath. Much of the old Route 66 has been replaced by more modern highways (mostly Interstate 40),

but original sections do remain. They are great to drive, without the traffic, and they are studded with one-straat towns, bro-ken-down petrol stations with ancient, chunky pumps, and motels, many with hefty enamel and neon signs that cast you back 40 years. I found a latter-day cowboy in

the end. He roared past me on a Harley Sportster on a twisting section of the road near the Calif-

him in Oatman: Jake, a Vietnam veteran (he wore the t-shirt, anyway) who obviously had never quite settled. Dressad in his soiled denims and a bandana, he was on a day out from Lake Havasu City, now home to the old London Bridge. Oatman once was a gold min-

ing centre but now trades as a theme goldrush town. There there was a (real) wedding going on, which involved the bridegroom being kidnapped by cow-boys and then led back by the sheriff with a rope around his neck to his waiting bride at the atreet-side altar. Jake decided: "Well. it's kinda

hookey, 1 reckon, but it's kinda fun, too." Ha waved goodbye and, with a rasping, metallic roar and a spray of gravel, headed back towards home. Me? I headed off west. Into the sunset, of course. James Henderson's trip was arranged by Hemmingways (tel. 01737-842 600, fax 843 242) which can book Harley-Davidsons and other large touring bikes (plus motor homes) on independent and pre-planned itineraries through California and other American The weekly rate for a Softail is

2600, which includes rental and 700 inclusive miles (not enough), sales tax. Flights and accommoda-



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PROPERTY

Wake up to the buzz of cricket

As this year's season gets under way in England, is there any value in buying near one of the grounds, asks Gerald Cadogan

The Australians northern grounds are often there are plenty of alterna- Century Court on Grove End are on their way. among old terraced housing tive cricket contests to Whenever the or council estates.) And do cricketers from the sonthern There is little point in a Lan- to full Test matches. hemisphere approach Britain's shores, there is a crty round the corner from buzz around any cricket Headingley.

Between June and August, England play six Test matches against the Australians, and s one-day series starts at Headingley, Leeds, on May 22, before moving on to The Oval and Lord's in

There has already been excitement on the cricket field this season: Ireland beat Middlesex in Dublin in the Benson & Hedges Cup the first time an Irish XI has beaten an English county side - and Australian David Boon has been on good form as Durham's captain and

Finding a bome within batting distance of a serious cricket ground can be tricky. It is easy to think of the advantages for the cricket lover - no parking problems, no long walk with a heavy picnic basket, and getting home quickly to the dry

when rain stops play.
But big match days are purgatory at some grounds with fans happy to leave their car across your drive. At Old Trafford, where Lancashire's ground is close to Manchester United football club's, John Cox of Trading Places will not show houses to buyers if United are

"I always check if they are at home or away or if Lancashire are playing," he said, explaining that the police block off the roads.

A hit for six through the front window is a less likely Two questions, however, are important when it comes to deciding whether to buy a

bome near a cricket ground:

is it the sort of area in which

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But around Lord's, these questions matter least. That is because St John's Wood is in a good part of London, offering a plethora of continental cake shops in the high street, the Wellington Hospital next to Lord's, easy access to Regent's Park to walk the dog, and a choice of places to worship - church, mosque, synagogue or, of

course, the sacred turf itself. Middlesax is the home team but it is not vital that you support the county, as watch - from the final of the village one-day competition

The Lord's View flats. fronting on to St John's Wood Road on the south side of Lord's, offer - as they claim - the best free view of the ground, provided you buy one high enough to see over the Mound stand. And binoculars help. Brian Lack recently sold a

flat, needing work, with s guide price of £125,000. Blazer Court is on the same street, where the agent

offers s sixth floor two-bed-room fist for £299,000. Or consider the back flats (eastfscing, towards Lord's) in





you really want to live? (The A house in Criggiestone, for Headingley: this one is for £155,000,

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Road (where a west-facing flat on the 10th floor costs £270,000). The most interesting scheme is yet to happen. Through Knight Frank, Standard Life has sold the site of the Dovercourt Garage (opposite Lord's on St John's Wood Road) for mostly residential redevelopment. For early news on an

ideal base for MCC members,

call KF. The Oval also provides seventh floor one-bedroom plenty of big games besides Surrey's county matches. Daniel Smith is selling 15b The Oval, s two-bedroom flat in a 1906 mansion block

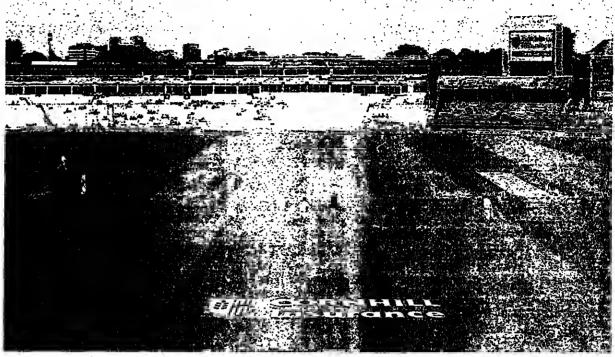
overlooking the ground, for £95,000. But it is on the first floor, "You need a step-ladder on the balcony for s decent view," says the agent. Inexpensive ex-council flats should also be available

In a higher price range, at hetween £299,950 and £375,000 (through Friend & Falcke), are Berkeley Homes' town houses at Harmsworth Mews off West Square, walking distance from the ground. The Oval Underground station is an important amenity that is also a short walk awsy from the

At Old Trafford, many Victorian workers' cottages were demolished 10 years ago, says Cox, of Trading Places. The best place for buying is on the adjacent council estate, where a three-bedroom, semi-detached house should cost between £42,000 and £43,000. Across the Chester Road,

towards Manchester United's ground, terraced houses are selling in the £25,000 to £40,000 range, but the Eurofreight terminal is a problem. "The cranes work all night." says Cox. "It has taken 5 to 10 per cent off prices."

In Yorkshire, think twice





set in an area of "dire back- north side of Leeds. to-backs", as one Yorkshire the county plans to move to a new base.

two miles from Wakefield. near exit 39 of the M1, where the highway crosses the valley of the river Calder. This new ground will be much more easily resched by before buying too close to South Yorkshire supporters Headingley. Not only is it than Headingley was on the Crigglestone for £155,000.

It means now is a good supporter called them, but time to buy in Durkar or adjacent Crigglestone, But do not expect views of the It is heading for Durkar, last overs of the day as the sun sets - the new ground will be a stadium.

Dixon Coles & Gill offers modern semi-detached buogalows for around £60,000, and Vickers Orriss a detached modern house in

The Trent Bridge ground at Nottingham is near the bridge over the river Trent. in a modern block called The Boundary, Royston & Lund is selling two fists (£47,950)

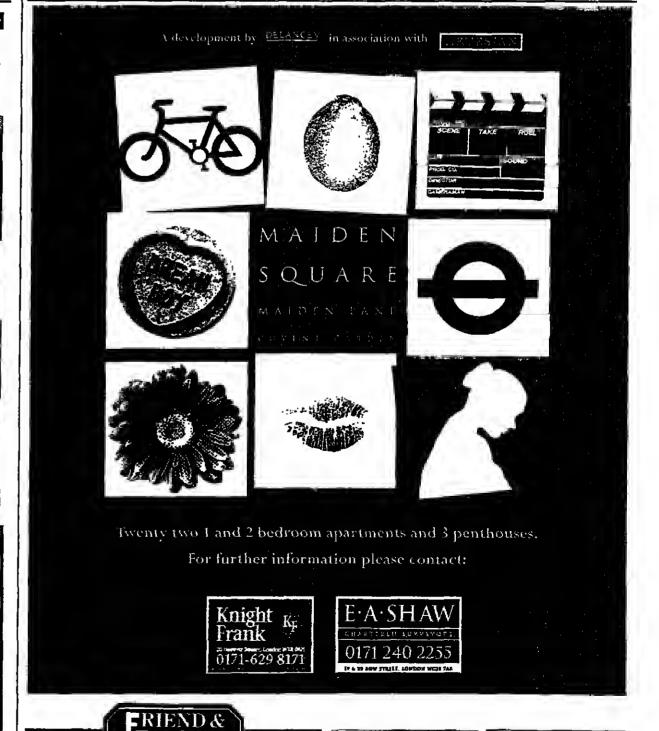
The area surrounding the ground at Edgbaston is not one of Birmingham's best but close by is the Calthorne estate, where development £475,000. began around 1800.

Two good, late-Georgian houses are on offer from Robert Powell for £495,000 (10 Sir Harry's Road) and £850,000 (45 Wellington Road). Other houses the agent is selling on the estate cost from £159,950 to

Away from the Test match grounds are a flat in a Georgian Gotble castellated bouse overlooking the Somerset ground at Taunton (Humberts, £92,500), and flats in a oew-build scheme called Cricket Chambers near Hampshire's ground at Bouroemouth (Fox or Savills, from £126,000). In the villages, two good cricketing properties are Downe House Farm at Sessay, near Thirsk in Yorkshire, which looks across the village cricket pitch towards the White Horse of Kilhurn (Blenkin, offers over £360,000), and Hook Vinney at Hambledon in Hampshire the birthplace of cricket which KF is selling for

■ Blenkin, York (01904-671672): Dixon Coles & Gill Wakefield (01924-373467); Fox, Bournemouth (01202-554342); Friend & Folcke, London (0171-498 0736); Humberts, Tounton (01823-288484); Knight Frank, London (0171-629 8171 (Flook Vinney) ond 0171-824 8171 (Dovercourt)): Brian Lack, London (0171-586 5929); Robert Powell, Edgboston (0121-454 6930); Royston & Lund, West Bridgford (0115-981 1898); Savills, Wimborne (01202-887331); Doniel Smith, London (0171-735 9510): Trading Places, Stretford (0161-865 9220); Vickers Orriss, Wokefield (01924-

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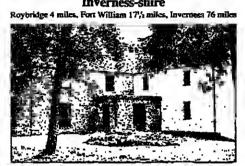
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Grounds in all approximately three-quarters of an acre. Price Guide: £165,00

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PROPERTY

ess than 80 years ago Lord and Lady Peel were investing some of their linoleum fortune in a traditional English country house.

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There was a vast formal entrance hall, a double helix staircase, a floor for the servants on top and the full range of gardens and outbuildings required to service e grand country lifestyle. The colour and pattern of one of their most successful lino designs was recreated in a formal rose garden. A member of their staff

L.H. Tyrode, wrote a letter at the time describing the site chosen for the house on Hyden Hill, near East Meon in Hampshire. "It had an elevated position giving extensive views - a clear, clean and invigorating air softened by the lower grounds to the west and south - nearness to a large town or city, yet far enough to avoid the noise and smoke; also near enough to London to make a journey there and back easily done in one day."

It took six years to complete the building of what the Peels named Leydene House. From 1927 onwards, the servant recalls "brilliant weekend parties" in the summers, and shooting parties in the winter. Once, the footmen sent to warm the woodland but for lunch burnt it down by accident.

A few miles east, in a similar setting overlooking the South Downs in West Sussex, the Courtauld family was similarly busy. Major Courtauld bought Burton Park near Petworth in 1919, the same year construction work began at Leydene.

An article in Country Life in July 1936 described the property as. "impaired by neglect" when the Courtaulds bought it. Major Courtauld concentrated on improving the house and his wife on the gardens, where she established rockerles, e water terrace, a nut walk, an orchard and deep herbaceous borders then becoming fashionable

The result was, according to Christopher Hussey, *as charming a home as one can find, set in gardens of unusual beauty".

The second world war swept that world away. Both houses were requisitioned by the military, with the Royal Navy's Signals School mov-ing in to Leydene and the army taking over Burton Park. When the war ended both properties had been fully institutionalised. The formal gardens, so painstakingly created just 20 years earlier, had become the fourdations for ugly modern buildings. While the signals staff stayed on at Leydene, Burton Park became St Michael's School, until its

Now both properties are about to start a new phase of residential life. They are two of the latest buildings to be taken on by developers able to juggle the demands of listed huilding conversion with modern family needs.

At Leydene in Hampshire the developer is Berkeley small, individual developments of large, family houses. With its vertical conversion of the Grade II listed house, Berkeley is extending into new territory.

Nicholas Shields, a

West Yorkshire estete

agent in the latest survey

by the Royal Institution of

Chartered Surveyors. This

is bad news for all those

ticket" to constituencies in

the north who must now

Shields reports patchy

improvements in his local

Wakefield market, but no

general price rises. His

remarks are consistent with

Yorkshire and Humberside

area. The RICS map of

England and Wales shows

only 33 per cent of agents

there reporting that prices

in the north. This compares

south-west England, 87 per

cent in the south-east and

90 per cent in Greater Lon-

The Nationwide Building

ening of the gap between

north and sonth. Paul

find a home in London.



Taking back the grand country home

Life is stirring in formerly requisitioned houses, finds Anne Spackman

master craftsmen will even-

tually be converted into five

two- and three-bedroom cot-

A new courtyard develop-

ment of nine classical-style

homes with deep skirting

boards and fine wooden

detail is being built by Bond-

lands, a London specialist

developer. In the walled gar-

dens, Alfred McAlpine is

building two rows of cot-

tages which will overlook

the recreated 1930s formal

garden. In what was once

the beart of the working

estate, Bswley Homes is

erties and building new ones

to create a village around

the central green. All 12

homes were sold before their

formal launch, for prices up

One reason both sites have

sold so fast is the buoyancy in the property market. Both

developments satisfy the

heavy demand for houses in

rural locations within the

south-east, without destroy-

ing the green-field sites resi-

dents naturally cherish.

Their success is also due to the combination of attractive

period façades and modern

interiors in a country set

Now the search is on for

more potential sites. Both

Berkeley and Bewley Homes

have been buying similar

properties with a view to

repeating the success of Ley-

Berkeley has bought Bur-

dene and Burton Park.

together to create a three-

room homs. The gardens

run down to the river Lin-

net, with a pretty walkway

along its banks, and include

e stable range with loose

box and tack room. Strutt

and Parker in lpswich

(01473-214841) have set a

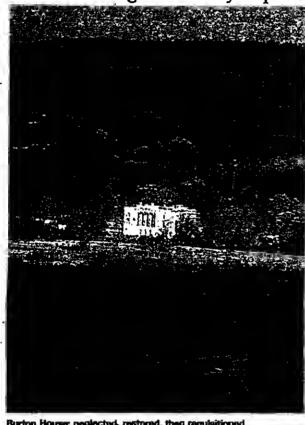
If a folly is your

price of £185,000.

fantasy...

of Chiddingfold.

to £500,000.



Burton House: neglected, restored, then regulationed

bomes, all leading off the grand entrance hall. Each house will have around 4,000 sq ft of living space and 16ft celling heights. They will share e large terrace, the "lino garden" and common grounds of 30 ecres, including tennis courts.

The old courtyard buildcourtyard of five mews houses. Beyond the mews. Berkeley has knocked down ings and is creating 20 developers are working on

nations again, north there are few signs that the and south," writes trend is breaking out of the

Labour politicians newly cent of chartered surveyors

the majority of agents in the heady days is swiftly

with 72 per cent in mortgage lending rose

Society also reports a wid- a year ago. The council's

Sanderson, its head of ures showed e "healthy

research, says the 8.9 per rise", but not a boom. "The

cent rise in prices in the CML has pointed out on

year to April was largely numerous occasions that

are rising, as do 34 per cent Housing Boom".

elected on a "one nation say prices rose by more

south-east.

Evidence of the more bull-

ish side of the coin also

appears in the RICS report.

For only the second time in

20 years, more than 10 per

than 5 per cent in just the

first three months of the

year. The only time this has

happened before was in

1988, the peak year of the

refuted by lenders. The

Council of Mortgage Lend-

ers' latest figures were

released last week under

the headline "No sign of

The figures showed new

slightly in the first quarter

of this year to stand at

25.575m. This compares

with £5.565m in the fourth

quarter of 1996 and £4.168m

director general, Michael

Coogan, said the lending fig-

Any suggestion that the

property boom.

The house itself is being detached bouses of their sigdivided into five very large nature five-bedroom, four-reception room range, with gardens of up to 1.8 acres.
Almost all 30 properties

sold as soon as they were released, many to families already on the A3 corridor and many to "empty nesters trading down from large houses in London or Surrey. Prices ranged from Homes, best known for its ings have been rendered £185,000 for the smallest cream and turned into a mews house to £450,000 for the largest detached ones.

A similar huyer profile and price range has emerged the modern military build- at Burton Park. Here, four

levels and are masking e

regional and local experi-

Anyone thinking of trading in their London home for a

rural idyll might consider

one of the three following

properties, all of which have

a stream running through

good gardens. Mill Cottage

Cove near Salcombe. The

thatched house has three

good bedrooms, a large Aga

kitchen and is in very good

Slightly larger is Old

Walls, a Grade II listed cot-

tage in the South Sands val-

ley near the coast. It, too, is

thatched and has four bed-

rooms (all with bathrooms),

a den. study and two recep-

tion rooms. Both are for sale

through Marchand Petit in

Mill Cottage at £275,000 and

Another candidate for city

escapers is Armswater Cot-

Old Walls at £395,000.

Three routes to

the rural idyll

range of very different bedroom, two reception

sits in one acre of gardens. A little English fantasy has

On the Move

Prices divide a nation

Anne Spackman reports on a growing north-south divide

market is returning to those a mile inland from Hope

condition.

n property, we are two the south. As yet, he says, ket are from very low base cottages, two have been put

separate parts of the 150-acre ford Lodge, the former bome estate, which includes lakes of George Barclay, of bankand a nature reserve. ing fame, near Dorking in The main bouse is being Surrey. It has turned the divided into 12 large apartmain house into epartments ments by Michael Wilson, and is creating new homes who has e reputation for restoring listed buildings. in e courtyard and mews The stables occupied by his

Bewley Homes has bought the former Constance Spry finishing school near Windsor, where it is creating five homes in the original buildings and seven new homes in the grounds. Owners of large period houses or struggling boarding schools should expect e knock on the door.

■ Burford Lodge is for sale through Patrick Gardner and Co of Dorking (01306-877775). Burton Park is for sale through Hampions in Hasle. mere (01428-642301).

and I made my way into the closer across the Atlantic.
More simply, the New
York Botanical Garden is a ing to see e flower. My spectacles misted over in the heet. I groped my way merciful haven for reluctant walkers. At regular intervals it is served by a visitors'

ing only the non-Alpine

eccompaniments, as if

Americans do not know how

The pulsatillas and aquile-

gias will have to forgive me.

This rock garden is superbly

designed and maintained. It

is 10 times more interesting

than the declining asset

which stands et Kew. Its

gentians are of German qual-

ity and its range of campan-

ulas and Irises include many

which I could not even vis-

ualise. These small pleasures

are significant, but in the

middle distance I saw a line

CLUTTONS

TO LET NEAR BATH

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to grow proper Alpines.

Gardening

Low-level beauty in

the high-rise city

Robin Lane Fox returns wide-eyed to the

New York Botanical Garden

through the tree ferns and a gentleman repaid the com-pliment by sliding his hand tram which takes you round affectionately into mine. on inter-linked golf carts, I have just returned to the allowing you to enjoy the botanic garden, hoping for full sweep of accompanying ess mist, more flowers and e woodland, river and the delayed spring. This past drifts of magnolias, prunus, wonderful trees of flowering cornus and the plantations week is a milestone for the garden's greenhouses. The central glasshouse is reof lilecs, and more than 80 opening after decades of twitypes of ornamental Malus, light existence. It is to be the flowering and fruiting known as the Enid Haupt trees which American breed-Conservatory and throughers have done so much to oot this month is being celeclassify and improve. brated with various events.

Visitors can enjoy the hugging round the wonderful palace of glass spring plantations which houses anything from saved my stamina an imitation Tropical Lowfor e specialised assault. This assault concenland Rain Forest to a full display of the palms of the trated on the acid-test of any Americas. It is ranked as the botanic garden, the Rock most prolonged and lavish Garden which commemorestoration in the world of retes e famous American enthusiast, T.H. Everett. Myopia affects experts when greenhouses and owes much to donors, not least to Enid Haupt. The garden is easily they are confronted with the reached by subwey to the beloved objects of their main edges of Brooklyn. study, in the T.H. Everett The gardens owe e gratifyrockery, I hegan by being British and snooty and see-

ben l last vis-

ited the New

York Botanical

Garden, it was

mid-January, the winter sun-

shine was absurdly warm

ing deht to the English example at Kew, but they contain specialities which will turn any British gardener's bead and make yoo wonder why we bave missed these particular pleasures at bome. American gardening used to be dismissed as e near-cootradiction by the trowel-bearing British leaders. The fashion bas begun to change, however.

The Institutes and Botanical centres of America approach the subject with a depth of knowledge, hreeding and experiment which makes most of us look like superficial soil-scratchers. of bushes which I mentally The placing of plants and classed as more lilacs. the romantic style come Advancing closer, I realised more naturally to the Britthat they were five bushes of ish, but the relation between the fahulously difficult serious scholarly study and gardening practice seems in their lilac flowers.

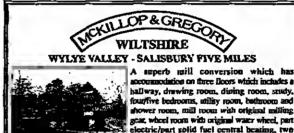
This particular Daphne was found in Ningbo by the great collector Charlss Maries in 1877. He had been told to find the plant which was still helieved to he a lilac, not e Daphne and failed to find anything until he returned to the town to buy e ticket in the railway. In the street, he saw e Chinese man carrying e bunch of shoots smothered with flowers "like a stick bound round with lilac". He hed found this legendary Daphne, but I have never seen more than two or three flowers on a shoot and have wondered wby anyone confused it with lilac in the

In New York, the confusion is wonderfully easy. Not one hush, but five, run in a group, smothered with so much flower that the stems are concealed and amateurs would think that they must be lilacs. Before thinking any patronising thoughts about American gardening, remember thet they have busbes of these Daphnes which defy gardens in

Travel broadens the mind and in New York, edds to the labels on plants which the English have yet to eppreciete. Perhaps you could identify Itea virginica Henry's Garnet, but I am fairly sure that few grow the lovely Cercis chinensis, or Chinese Redbud, which is common as a small tree, even in Central Park, but is known only from two nurseries in the British Isles.

However much you like the skyscrapers, remember that the city has at least one patcb of excellence at

COUNTRY PROPERTY



hallway, drawing room, during room, study, fourfive bedrooms, utility room, bathroom and hower room, mill many with original millim lectric/part solid fuel central beating, two storage bams, ample parking, landscaped gas with mill pool. PRICE GUIDE: £350,000 01722 414747

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érard Boyer's restau-

rant, Les Crayères in

Rheims, is as good a

place as any for a first

encounter with Apanage. Like all

the top restaurants in Champagne, it thrives on the business

it receives from the champagne

houses, and the much of tha

menu is designed to avoid the

soleciams champagne-makers

associate with overly strong or

According to the Guide Miche-

lin, Les Crayères is one of a score of France's best restaurants. 1

was lured into a succession of

sampler plates: a lobster salad

with a dariole of chopped auber-

gines (Mediterranean flourishes

have made it all the way to the

chilly north); a piece of fried fole

gras steeped in aceto balsamico;

and a gorgeous dish of john dory

cooked simply à la meunière and presented on a cauliflower cream

dotted with wine soaked shallots

and accompanied by an explosive

garlic "cromesqui"- "watch ont

for your shirt!", said the waiter.

sion and a coffee cup filled with

lobster broth flavoured with gin-

ger (except I couldn't taste the

We now had a short intermis-

rustic flavours.

FOOD AND DRINK

Champagne / Giles MacDonogh

First encounter of the fizzy kind

against the vinegar on the foie

We moved on to other things: veal sweethreads with under-performing truffles (April is too late for truffles) and leeks; a deconatructed pig's head with more truffles (which also failed to spike up the dish); local cheese; and a superbly liquid nougat. With a little arm twisting the Apanage bad made way for a magnificent 1990 Clos de la Roche from Domaine Dujac: champagne might have withstood the onslaught of the sweetbreads but I rightly determined burgundy's superior ability to deal with pigs' heads.

So what is Apanage? It is the latest creation from Pommery: a champagne in the brut style especially designed to be drunk with in the line now that the company thrust of ber operation towards grape, which Prince Alain says

ginger). So far the Aparage had fared pretty well, although, naturally, it did not stand a chance in food. As a result it is richer and rather more hottom heavy than the light-headed Brut Royal. In other words, it dwells on the wine'a finish rather than seizing

you by the nose. The creator of Apanage and the man behind all other Pommery champagnes is Prince Alain de Polignac. As it so happens, Prince Alain grew up at Les Crayères, which, until 1980, was the sumptuous residence of Presldents of Pommery Champagne.

From 1907 the company was dominated by Polignacs, one of France's grand old families. They married into the Pommerys in

The first Polignacs at Pommery were from the cadet branch of the family. A generation later almost single-handedly pioneered another one of them married a the taste for dry champagnes in member of the superior, ducal branch. Prince Alain is the last tury. She directed the main

has become another outpost of the LVMH group. Prince Alain may well be a scion of the noblesse d'épée, but he also has the earthier blood of gives them the bubbles.

Madame Pommery in his veins: the champagne widow who almost single-handedly pioneered the second half of the 19th censo enthusiastically to the new wine that Madame Pommery decided to build her new cellars in a (vaguely) English Tudor style on the process

It might be maintained that Prince Alain has an inherited interest in the Pommery house style which still takes advantage of the vineyard eites shrewdly purchased in Madame Pommery's time. The latter are still the tools of his trade as he demonstrated to me at a tasting of the 1996 vins clairs: the still wines which have yet to undergo their second fermentation in bottle, the one that

He had put out eight 1996s. The year had produced champagnes which were both high in alcohol and acidity, a rare combination. We tasted a couple of wines from the often decried Pinot Mennier

ent in the Brut Royal, and now the Apanage blends, they were both impressive, flavoury wines designed to give hody to the

The real force behind champagne, however, comes from the Pinot Noir grape: more nervous from Verzenay, the closest top vineyards to Rheims, big and powerful from Bouzy, and showing its greatest "breed" in the wines from Ay on the Marne. For non-vintage wines both Brut Royal and Apanage have a large percentage of Chardonnay: the Brut 35 to 40 and the Apanage 40 to 45. We tried two of the best chardonnay growths in Champagne: Cramant and Avize. The former lent power, the latter

The object of the exercise was instruments behaved in concert. 00-33-3-26 82 80 80

Prince Alain had made a preliminary assemblage of the Brut Royal, adding in reserve wines from the 1995 and 1994 vintages. This will then be kept for three years before it is disgorged and put on the market at the begin-

ning of the new millennium. The gravitas of the reserve wine was easily detectable, but the Meunier and the Chardonnay had won their battle with the Pinot Noir, stressing the lightish house styla expounded by Pommery. With bottle age there is a little cooked note: a smell of mar-

malade or fruit compôte. In contrast the Apanage was less dizzy and more restrained. There was a fruit note: like the smell of grapefruit. The flavour came at the end making it graver less bubbles, more wine; less suitable for a cocktail party; more fitting for a lobster

Apanage will be launched in Britain through the restaurant trade. It will cost around 15 per cent more than the non-vintage Brut Royal (currently £19.99). to see how these Individual | For Les Crayères ring

Site

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第二人 八字 京中國

CULTURE

and the supplement

In the sunshine spirit of a Greek feast

Hugo Arnold adapts a menu from the bold and rustic tradition of Greek cuisine

is near the sea and when the t is hard to picule in Greece without being close to water, a secluded cove here some rushing mountain stream there and then, of course, the endless blue sky and intense sunshine. But for me the real joy is being able to shop at the markets and prepare "real" Greek food, the cuisine that freshness about Greek food.

concentrates much of its which, so my theory runs, effort on vegetables and means you can eat a whole fruit, sees meat as a luxury and derives so much of its strength from its rural origins. This is not aristocratic cuisine, but food that is bold, rustic and straightforward - ideal outdoor eating.

Greek food's rich diversity is no accident, the country having been influenced throughout its long history by the Torks, Italians and the collective strength of the Middle East, Herbs particularly, figure strongly, although always with consideration for the other ingredients. There is also a strong seasonality, thick winter soms of lentils and chickpeas, meat stews and dips like taramasalata, the latter a particular favourite during Lent while in summer aubergines and courgettes, grilled food and salads predominate. And noticeable perhaps in the wonderful avgolemone throughout the country. It is to Greece I look for inspiration when numbers

are in flux, when my picnic

weather is almost certain to be hot. Mezethes seem designed for salty air and uncertainty. If the weather turns sour they are easy to dispense in the car or some nearby shelter and if numbers shrink or swell it is easy to adjust thing accordingly. There is also a

lethargic. Being greedy, I see this as an important advantage.

When Greeks picnic they seem to invest the occasion with a seriousness that is disguised only by the sense of occasion. Entire families arrive at the chosen spot armed with baskets groaning with mezethes, fires are built, meat grilled and rugs laid. What is so



attractive is that all the

the charcoal with the

work is done beforehand,

occasional guide of a lazy

hand, the rest is ready for

eating, all the mezethes and

Convenience food of the best

salads, the olives and dips.

kehabs or whatever is to be

grilled can smoke away over

Greek delight: spit-roast lambs for those who are really serious about outdoor eating

Hugo Arnold's perfectly pleasant picnics. Menu three

PITTA STUFFED WITH MARINATED FETA.
TOMATOES, CUCUMBER AND PARSLEY Recipes feed four to soo.

One packet fets cheese; 6 peppercoms, crushed; olive oil, bunch oregano; 6 plum torhatoes; 1 oucumber; 1 bunch flat-leef paraley, 1 tablespoon finely chopped red nation; 6 slices of pilla breed, halved.

Method: The day before, drain the feta of any liquid, out into alices and place in a bowl with the perpercome, oregano (roughly chopped) and enough office off to cover. Core, deseed and roughly chop the tomatoes. Peel, deseed and roughly chop the cucumber and combine in a bowl with the tomatoes, red onion, a seasoning of salt and pepper and a generous handful of parsley leaves.

The pitts bread are easier to open if they are moistened with a little water and warmed in an oven. To serve, stuff the pitts with a little of the saled and feta.

AUBERGINE PUREE . .

Four aubergines; olive nil; I tablespoon chopped shallot; 1 garlic clove, peoled and mashed with a little suit; 450g fresh tomatoes; 1 teespoon fresh oregano; 1 teaspoon fresh thyme; 2 tablespoons chopped paraley, extra virgin olive oil; salt and pepper; I lemon

Method: Preheat the oven to 180C; prick the subergines and bake for 30-40 minutes, or until tender. Remove and allow to cool. This stage can be done in advance. Scrape the flesh from the aubergines into a food processor. Add the shallot and garlic Plungs the tornatoes into boiling water for 20 seconds and refresh under cold water, peel, core, deseed and add to the aubergine along with the herbs. Switch on and dribble in enough ofive oil to form a puree. Sesson with salt, pepper and lemon juice.

> GRILLED CHICKEN AND COURGETTE SALAD WITH TZATZIKI

Four courgettes; olive oil; 4 chicken breasts; salt and crushed to a pulp with a little salt; 225g Greek yoghurt; large bunch thint, roughly chopped; half cucumber,

peeled, desected and finely dicert? I femons
Method: Trim the courgettes and call and I can sticks frifting
oblique. Heat a past two griddle part, and cook to the finely
minutes on each side. Transfer to a bowl dribble over two
tablespoons of olive oil and cover with cling film. Season the
chicken breasts with sait and peoper and jub with eliveral.
Grill for three minutes on each side on the griddle stansfel to
a preheated over, 180°C, and bake for 10–15 minutes, or
until cooked. Add to the courgettes along with the best land
a generous seasoning of sait and peoper, loss well added,
with cling film and set each.
Compline the neglic, voiburt, mint, cuclimber and a

Combine the garlic, yoghurt, mint, cucumber and a seasoning of set and pepper. Combine with the chiefen when the latter is cold. Toss well, add lemon juice to take

MEATBALLS AND MINTED RELISH

Two stices of white bread, crust removed; Ikg minced I wo sices of white bread, crust removed; high aspects lamb; I red onion, finely chopped; helf a gartic clove, penied and mashed to a putp with a little self; I tablespoon fresh oregano; I tablespoon fresh thyrne; I tablespoon freshly chopped flat leaf paraley; self and pepper; 2 tablespoons freshly chopped mint; I traspoon mint sauce; 4 cornichons, finely chopped; office of Method: Soak the bread in water for two minutes, squies out any excess moistore and combine with the riest six ingredients in a bowl. Season with salt and pepper and set aside for at least one hour, overright in the mage is every

Shape the mixture into balls using a teespoon dispetd brooks water and prilit or best of all, barbecue for four minutes, turn over and repeat. Combine the mints, comtchors and enough olive oil to form a paste Serve with the meatballs, which should, if possible be served slightly wange ***

GREEK YOGHURT, TOASTED ALMONDS AND HONEY Preheat the oven to 150°C. Spread 100g of taked almonds on a shallow balding bay and bake for 8-10 minutes, until lightly browned. The almonds should be tossed helf way. Dribble a generous portion of Greek honey over Greek

yoghurt and scatter over the almonds.

JANCIS ROBINSON'S wine recommendation is the gentle red Ktima Papicannou, from Nemea at 29, one of many deficious wines from The Greek Wine Centre in Shrewsbury (tel: 01743-364636). It is also stocked by Enotice of Northampton.

Shopping / Giles MacDonogh

Edinburgh's Italian treat

the "Auld Alliance" between the French and the Scots, and far too little about the very important role played by the Italians in bringing an awareness of good food to the lands north of the border. Even today both Glasgow and Edinburgh have rich and prominent Italian colonies which have evolved from the rather more menial group of shopkeepers of the

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e hear a lot past. These days Fratelli (possibly too Sarti in Glasgow and Valvona & Crolla in Edinburgh shine out like beacons in a Scotland which has been altogether too quick to put its trust in the supermarket.

The ebullient Philip Contini is in charge of Valvona & Crolla. He presented the history of bis house with such good-natured cheerfulness that it was almost with regret that I coaxed out the tragic story of his grandfather Alfonso Crolla. Crolla was rounded up as

FARR

VINTNERS

1996 BORDEAUX

Contini's grandmother

an enemy alien at the begin-ning of the second world war along with the rest of the Italian restaurateurs, fish and chip shop owners, grocers and ice-cream men. He was taken to an internment camp on Orkney. As his ship sailed into Scapa Flow it was U-boat which sank HMS Royal Oak. Crolla was drow-

was left alone to run the shop. Drunk with patriotic vitriol, a local mob came to smash in the windows. The modest boards which cover the narrow frontage of Valvona & Crolla today are the very same ones she put up to stop the bricks in 1942.

omething has changed in the attitude of the locals, however. They love the shop these days. Saturday shopping at Valvona & Crolla has been institutionalnow figures in contemporary Scottish fiction. It is all the more popular now that a cafe has opened at the back. I sat down with Contini in the "caffe" on just such a Saturday. The place was heaving. Wines may be hrought in from the shop and luncbers pay only a token corkage charge to drink from Scotland's (possi-

bly Great Britain's) best list of Italian wines. The food is cooked by an entbusiastic Sicilian wbo cannot resist the odd chilli to perk up dishes from the north and centre of Italy. We bad spaghetti with clams, pork with aceto balsamico and polenta and chunks of parmigiano reggiano authentic, wholesome cooking vastly superior to most

of the Italian food sold in Britain.

After lunch we sauntered out into the shop. Behind its unassuming exterior it stretches back a long way. allowing space for food, wine, bakery and rooms for regular cookery demonstrations and wine tastings. The meeting rooms are

particularly important as the Continis are frequently visited by the great and the good in the world of food and drink. Wine is possibly their trump card. Mucb of their list is available nowhere else and millionaires throughout the UK ring up to obtain rare vintages of Brunello, Barolo, or cult estates or growers: Sassicaia, Ornellaia, Biondi-Santi or Gaja. Bread is baked on the

premises until 3pm daily. Naturally the shop sells a huge range of olive oils (including the great "Polish" estate: Zyw). In December ised to the degree that It the Continis also ship olio novello: fresh unfiltered olive oil which goes like a dream on toast rubbed with a little ico (little phials of old vinegar sell for £60-odd), homemade fresh pasta and imported salame. More recently they have hit on the idea of shipping cheese and fresh vegetables directly from the central market in Milan so that the Scots will now be regaled with up to 20 varieties of tomato, wild rocket and mushrooms (airfreighted) in season. If anything makes a London-based gourmet jealous of the Scots it is Valvona & Crolla. Valvona & Crolla, 19 Elm

wine and a beauty products pack); call 0171-499 6363. Row, Edinburgh. Tel: 0131-556 6066, fox 0131-556 1668. Open Monday to Saturday. Mail order ovoilable.

ne of the most useful, practical and good value whether for business or pleasure, is Harden's London Party Guide.

This year's newly-published edition lists more than 1.000 venues in the capital including the grandest and most expensive, the more obscure - such as caves, ski-slopes and dog-tracks - and perhaps the most difficult of

all to track down, those hotels and restaurants with small private dining rooms. Also included are details of caterers, party planners, marquee hire companies and even photographers.

As a special offer to FT

readers it is available for 26.95 including postage and packing, £3 off the bookshop price. Orders by post to: FT Offer, Harden's Guides, 29 Villiers Street, London WC2N 6ND (cheques payable to Harden'a Guides). If ordering by credit card ring 01403-710851, fax 01403-711143, quoting 'Harden's FT Offer'. Nicholas Lander

 Brush up on your Italian before attending one of two Maggio Musicale evenings at the Grosvenor House in London's Park Lane, which put music on the menu. A gallery bar is followed by a four-course dinner in the Italian restaurant, where four singers and a pianist, collectively known as Diva. perform arias while mingling with diners between courses. The dates are May 15 and 20 and tickets cost £75 (to include

■ The 1997/98 Treocherman's West Country guide to 32 top restaurants in south west England is now available (free) from the West Country **Appetisers**

Harden party guide offer

Tourist Board. Tel: 01392-425426, fax 0192-420891, e-mail post@wctb.co.uk or details on the internet http:// www.wctb.co.uk

■ The Berkeley hotel in Knighstbridge, London, is launching a 'floral lunch and afternoon tea' from May 19 to 24 to mark the start of Chelsea flower show.

Executive chef Andrew

Turner is incorporating ingredients used in the show into his set lunch menu priced at £25. It will include starters such as warm English asparagus, truffles and chive flowers in Champagne butter sauce or marinated tuna, saisify and nasturtiums in hlack olive dressing. You might select from main courses such as fillet of spring lamb,

courgette flower, swiss chard and carrot sauce or honey-roasted wood pigeon with spring onions, chicory gratin potatoes and borage. Tea at £15 a head - served from 3.30 to 5pm - will include warm sloe gin scones, honey biossom cake,

lavender hrulée and, of course, Chelsea buns. Reservations on 0171-235

 Even barristers are now turning into restaurateurs, Jonathan Putsman, who paid for his passage through waiting on tables, has now opened Gabriel at 9 Golden



Square, London Wi. Tel: 0171-439 2424. Lunch £15 for two courses, dinner o la

 An interesting offer from Shrewsbury wine merchant Tanners (tel: 01743-232400 for branches) which is offering "Douro Bake" port made by Johnnie Graham of Churchill Graham. It is basically a 20-year-old tawny

but one which has been aged

carte £40.

www.shawguides.com

the Douro Valley, rather than in comparative coolness in Oporto. The result is a slightly heretical Madeira flavour (£11.60 per ■ The 1997 Guide to

under the gruelling heat of .

Cooking Schools has just been published by Shaw Guides, New York and contains details of 322 career and professional programmes and 474 holiday and non-vocational programmes worldwide. It costs \$19.95 plus p&p and is available via phone 212-787 6021, fax 212-724 9287, e-mail dorleneashawguides.com or on the internet http://

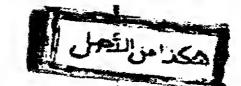
 The Restaurant at Brown's in Albermarle Street, Mayfair, London is offering pre-theatre dinners with a new menu each week at £22 a head, including vat. For reservations ring

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Concertgebouw Tel: 31-20-6718345 Koninklijk Concertgebouworkest: with conductor Riccardo Chailly, clarinettist Paul Meyer and viola-player Christophe Designdins in works by Messiaen and Berio; May 16

ATHENS CONCERT

Athens Concert Hall Tel: 30-1-7282333 Elisabeth Leonskaja: the pianist

performs works by Schubert, May 13

BARCELONA EXHIBITION

Fundació Joan Miró Tel: 34-3-3291908 Flying Over Water. The Icarus Adventure: British film director Peter Greenaway approaches the universal theme of the human desire to fly with e large installation occupying the entire

exhibition space; to May 25

Fundació "la Caba" Tel:

34-3-4588907 Arnelia Peláez, Frida Kahlo, Tarsila do Amaral: exhibition examining the roots of Modernism and contemporary art in South America through the work of three female artists. 100 works on display establish the similarities and differences between these artists, the contact they had with European movements and their own investigations of their cultural roots; from May 14 to Jul 27

BERLIN CONCERT

Konzerthaus Berlin Tel: 49-30-203090 Symphony No.2: by Mahler. Conducted by Zubin Mehta, performed by the Staatskapelle Berlin, Soloists include soprano Lynne Dawson and mezzo-soprano Waltraud Meier, May 15

EXHIBITION

Gemäldegalerie – Bodemuseum Tel: 49-30-209050 Praise of Ships and the Sea: Dutch Marine Painters of the 17th Century: exhibition featuring works by artists including Hendrik Comelisz Vroom, Willem van de Velde, Jan Porcellis, Simon de Vlieger and Jan van de Cappelle; to May 25

Deutsche Oper Berlin Tel: 49-30-3438401

 Der Fliegende Hollander: by Wagner. Conducted by Rafael Frühbeck de Burgos. Soloists include Matti Salminen, Julia Varady, Jorma Silvasti and Nadja Michael; May 10 Staatsoper Unter den Linden Tel: 49-30-20354438

 Aida: by Verdi. Conducted by Zubin Mehta: Soloists include Kwangchul Youn, Markella Hatziano and Nina Rautio; May 12, 16

BONN OPERA

Oper der Stadt Bonn Tel: 49-228-7281

 Nabucco: by Verdi. Conducted by Renato Palumbo, performed by the Orchester der Beethovenhalle Bonn and the Oper der Stadt Bonn. Soloists include Mauro Augustini, Alexander Spemann and Lucia Naviglio; May 11

BRUSSELS CONCERT

Palais des Beaux-Arts Tel: 32-2-5078200 Murray Perahla: the planist performs

works by Handel, Schumann, Mendelssohn and Chopin; May 12

EXHIBITION Palais des Beaux-Arts Tel:

32-2-5078200 De Kunst van het Verzamelen: exhibition of 20th century works of art from the collections of five Dutch museums: the Van Abbemuseum (Eindhoven), the Haags

Gemeentemuseum (The Hague), the Museum Boymans Van Beuningen (Rotterdam), the Museum Kröller-Müller (Otterlo) and the Stedelijk Museum (Amsterdam). Artists represented include Picasso, Mondrian, Dibbets, Nauman, Malevich, Braque, Leger, Dubuffet, Jorn and Klien; to May 25

OPERA . Théâtre Royal de la Monnaie Tel:

32-2-2291200 Peter Grimes: by Britten. Conducted by Lionel Friend. Soloists include William Cochran, Susan Chilcott, Victor Braun and Anne Collins: May 11,13

BUDAPEST

OPERA Magyar Allami Operaház -Hungarian State Opera House Tel: 36-1-1312550 Le Nozze di Figaro: by Mozart.

Conducted by Oberfrank Géza, performed by the Hungarian State Opera. Soloists include Gáti István, Bazsinka Zsuzsa and Frankó Tűnde; May 17

E CANBERRA

National Gallery of Australia Tel: 61-6-240-6411 • Jasper Johns: Prints 1968-1980: display of print work by the American





'Mask of a Fanged Deity', Moche, ADO-800, copper and bone, showing in an exhibition of ancient Peruvian artefacts at the M.H. de Young Memorial Museum, San Francisco

pop artist famous for his paintings and sculptures that provided twists on representations of everyday objects including flags, signs and beer cans. Johns' print work uses a range of techniques, from the latest technology to traditional methods; to Jul 13

■ CHICAGO

EXHIBITION Art Institute of Chicago Tel: -312-4433600

 Michelangelo and His Influence: Drawings from Windsor Castle: exhibition examining examples of Michelangelo's draftsmanship with the aim of demonstrating the Impact of the artist on the imagination, technique, style and imagery of his contemporaries and successors, 18 sheets with 23 drawings by angelo and 50 drawings and five engravings by other masters have been elected from the collection at Windsor Castle; to Jun 22

■ COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Mitsuko Ushida: the planist performs works by Berg, Schumann and Schubert; May 12

■ COPENHAGEN

OPERA Det Kongelige Teater - The Royal Theatre Tel: 45-33 69 69 69 · Arabella: by R. Strauss. Conducted by Dietfried Bernet, performed by the Royal Danish Opera. Soloists include ebeth Lund, Stephen Milling and Irme Mellergaard; May 14 EXHIBITION

Louisiana Museum of Modern Art, Humleback Tel: 45-49 19 07 19 Sunshine and Noir: Art in Los Angeles 1960-1997: large-scale exhibition featuring the work of 50 artists from or based in Los Angeles, including David Hockney, Edward Kienholz, Paul McCarthy, Bruce Nauman and Catherine Opie; from May 16 to Sep 7

■ DUSSELDORF

EXHIBITION Kunsthalie Düsselderf Tel: 49-211-8996240 Heinrich Helne: exhibition that places works by the German poet in the context of artistic practices and trends during his lifetime; from May 11 to Jul 20

EDINBURGH

CONCERT The Queen's Hall Tel: 44-131-6683456 King's Consort: with conductor Robert King and counter tenor James Bowman in works by Geist, Zelenka, Rosenmuller, Handel and Vivaldi; May 15

FLORENCE

OPERA Teatro Comunale Tel: 39-55-211158 Parsifal: by Wagner. Conducted by Semyon Bychkov, performed by the Orchestra e Coro del Maggio Musicale Fiorentino. Soloists Include Berndt Welki, Andrea Silvestrelli and Poul Elming. Part of the 60th Maggio Musicale Florentino 1997; May 11, 13

FRANKFURT

CONCERT Alte Oper Tel: 49-89-1340400 Academy of Ancient Music: with conductor Christopher Hogwood and pianist Robert Levin in works by Mozart; May 15

EXHIBITION Schim Kunsthalle Tel: 49-69-2998820 Sammlung Aargauer Kunsthaus Aarau: display of 184 works by Swiss

artists, from the time of the Enlightenment to the present day. Artists represented include Böcklin Füssil, Klee, and Vallotton; to Jun 1

E GENOA EXHIBITION

Palazzo Ducale Tel: 39-10-562440 ● Le Meraviolie dei Primi Liguri: display of nearly 200 cave paintings recently excavated in the valleys of Meranglie and Fontanalba, dating from 3700 to 4300 years ago; to Jun 8

Teatro Carlo Felice Tel: 39-10-589329 Werther: by Massenet. Conducted by Daniel Oren. Soloists Include Alfredo Kraus and Mika Shigematsu; May 17, 18, 20, 21

HAMBURG

CONCERT Musikhalle Hamburg Tei: 49-40-346920

 London Symphony Orchestra: with conductor Sir Colin Davis and violinist Anne-Sophie Mutter in works by Beethoven and Brahms; May 12

Museum für Kunst und Gewerbe Tel:

49-40-24862732 Alphonse Mucha-Triumph des Jugendstils: display featuring over 230 lithographs, drawings, sculptures and photographs by the Czech-born graphic artist and designer. Mucha's posters and ceramic tableaux made him e very popular artist with the general public at the turn of the century; from May 15 to Jul 27

HELSINKI

CONCERT Opera House Tel: 358-9-403021 Fidelio: by Beethoven, Conducted by Paavo Berglund, performed by the Finnish Opera, Soloists Include Christian Christiansen and Meria Wirkkala; to May 21

DANCE Opera House Tel: 358-9-403021 Finnish National Ballet: performs Firebird choreographed by Uctinen to music by Stravinsky, Duende choreographed by Duato to music by Debussy, and Le Spectre de la Rose choreographed by Prelicoal to music by Weber (premiere); May 18

■ LEIPZIG

CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700 Gewandhausorchester, with

conductor Kurt Masur, cellist Natalia Gutman and the Gewandhaus Kinderchor In works by Tchaikovsky, Schumann and Liszt; May 15,16

LONDON CONCERT

Barbican Hall Tel: 44-171-6384141 Yuri Bashmet performance by the viola-player, accompanied by the clanist Mikhall Muntian. The programme includes works by Beethoven, Hindemith, Brahms, Ravel, Prokofiev and Britten; May 11 Royal Festival Hall Tel: 44-171-9604242

 Philip Glass Ensemble: in works by Glass and Bowie; May 15 Wigmore Hall Tel: 44-171-9352141 The Barbican Trio: with pianist Peter Frankl, violonist György Pauk and cellist Ralph Kirshbaum in works by Beethoven; May 15

Queens Gallery Tel: 44-171-9304832

 Views of Windsor - Watercolours by Thomas and Paul Sandby: collection of works by the brothers Thomas and Paul Sandby, both important figures in the development of watercolour painting in England during the second half of the 18th century.

The exhibition includes a number of Paul Sandby's best known views of Windsor Castle and the Home Park painted during the 1760s and 1770s and a selection of works by his brother, including watercolours that relate to his work as e landscape architect in Windsor Great Park: to Jul 13

Tate Gallery Tel: 44-171-8878000 ■ 1997 Centenary Displays: special display marking the 100th anniversary of the Tate and featuring a number of major works from the Gallery's collection, from Stubbs and Gainsborough to Matisse and Pollock; from May 17 to Jun 30

JAZZ & BLUES

Purcell Room Tel: 44-171-9604242 Maxine Daniels: performance by the jazz singer, accompanied by planist Mike Hatchard, bass rer Herbie Flowers and drummer Bobby Orr. The programme includes works by Porter, Ellington, Gershwin, Rogers and Hart;

OPERA Royal Opera House - Covent Garden Tel: 44-171-2129234

 Elektra: by B. Strauss, Conducted by Christian Thielemann, Soloists include Deborah Polaski, Karita Mattila and Felicity Palmer, May 13, 17

■ LOS ANGELES POP MUSIC

Greek Theatre Tel: 1-213-665-1927 Tina Turner: performance by the American rock singer, May 12,13,15

MADRID

EXHIBITION Fundación Juan March Tel: 34-1-4354240 Max Beckman Retrospective exhibition featuring 35 works completed by the German artist between 1905-1950. Beckman was at the forefront of the German avant-garde with work that forsook

MUNICH

to Jun 8

Kunsthelle der Hypo-Kulturstiftung Tel: 49-89-224412 Alberto Giacometti: display of works

Impressionism for New Realism;

by the Swiss sculptor, with over 60 pleces selected from the Foundation Maeght in St. Paul-de-Vence; to Jun 29

OPERA Cuvilliés-Theater - Altes Residenztheater Tel: 49-89-296836 Die Verkaufte Braut: by Smetana. Conducted by Jun Märkl, performed by the Bayerische Staatsoper. Soloists Include Marita Knobel, Petra-Marie

Schnitzer and Hans Günler,

May 16,19,23 Die Verkaufte Braut: by Smetana. Conducted by Jun Märkl, performed by the Bayerische Staatsoper. Soloists include Marita Knobel, Petra-Maria Schnitzer and Hans Günter, May 16

M NEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-8755030 New York Philharmonic: with conductor Leonard Slatkin and planist Eldar Nebolsin in works by Dvorák, Rachmaninov and Copland; May 15,16,17

Carnegie Hall Tel: 1-212-247-7800 Evgeny Kissin: the planist performs works by Beethoven, Chopin and Schubert, May 13

EXHIBITIONS MOMA - Museum of Modern Art Tel:

1-212-7089400 Objects of Desire: The Modern Still Life: exhibition examining the development throughout this century of the still life genre, featuring works by

Picasso, Magritte, Miró, Joseph

Cornell, Jasper Johns and Christo; from May 15 to Sep 2 The Metropolitan Museum of Art Tel: 1-212-879-5500

 The Glory of Byzantium: major exhibition of the art of the middle period of the Byzantine Empire (from the mid-9th through to the mid-13th centuries), when Byzantium set a standard of Imperial elegance for both contemporary Western Europe and the Islamic east; to Jul 6

ART FAIR Seventh Regiment Armory Tel:

1-212-472-0590 The International Fine Art Fair: the emphasis is firmly on quality in this prince of fairs; 63 exhibitors from the US and Europe offer paintings which range from Dutch Old Masters through Tiepolo to Monet, many of which are expected to raise six and seven figure sums; Lord Lloyd-Webber has loaned his recently purchased Picasso, "Angel Fernadez de Soto" (1903), which will be making a final appearance in the US before being carried off to its new home in the UK; May 9-14

OSLO

CONCERT Oslo Konserthus Tel: 47-22-833200 Osio Filharmoniske Orkester, with conductor Franz Welser-Möst in works by Bruckner, May 15

PARIS

CONCERT Cité de la Musique Tel: 33-1-44844500 Mitsuko Uchida: the pianist

performs works by Schubert; May 15

EXHIBITION Galeries Nationales du Grand Palais Tel: 33-1-44131717 Angkor et Dix Siecles d'Art Khmer.

exhibition displeying 113 examples of Cambodian art, including a number of stone, bronze and wooden sculotures. The exhibition draws mainly on the collections of the National Museum of Phnom-Penh and the National Museum of Asian Art In Guimet; to May 26 Centre Georges Pompidou Tel: 33-1-44781233

 Made in France 1947-1997, 50 ans de Création en France: exhibition of works from the permanent collections of the Centre Georges Pompidou and the Musèe Netional d'Art Moderne celebrating respectively the 20th and 50th anniversaries of the museums. included are works by Braque, Calder Chagall, and Klein; to Sep 29

OPERA L'Opéra de Paris, Bastille Tel: 33-1-44731399

 Lohengrin: by Wagner. Conducted by James Conlon, performed by the Orchestre et Choeurs de l'Opera National de Paris. Soloists include Kristinn Sigmundsson, Thomas Moser and Eva Johansson; May 12, 15 Théâtre National de l'Opéra - Opéra Garnier Tel: 33-1-42665022 La Clemenza di Tito: by Mozart. Conducted by Armin Jordan, performed by the Orchestre et Choeurs de l'Opéra National de Paris. Soloists Include Rainer Trost, Cynthia Lawrence

and Christiane Schäfer; May 13, 16

I ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Academia di Santa Cecilia: with conductor Jeffrey Tate and pianist Christian Zacharias in

works by Vaughan Williams, Mozart

and Mendelssohn; May 17,18,19,20

ROTTERDAM EXHIBITION

Kunsthal Tel: 31-10-4400301

 Mondriaan uit de collectie Haags Gemeentemuseum: display of more than 150 paintings, watercolours and drawings completed by the Dutch artist before 1920; to Jun 8

POP MUSIC

Ahoy' Sportpaleis Tel: 31-10-4104204 The Who: performance by the British rock group; May 11

SAN FRANCISCO

CONCERT Louise M. Davies Symphony Half Tel: 1-415-8646000

 San Francisco Symphony: with conductor Michael Tilson Thomas and soprano Jessye Norman in works by Wagner and Mahler; May 15,17

M.H. De Young Memorial Museum Tel: 1-415-750-3600 Life and Afterlife in Ancient Peru: Treasures from The Muséo Arqueológico Rafael Larco Herrera:

exhibition featuring 200 pre-Hispanic Peruvian art works from the collection housed in Lima's Muséo Arqueológico Rafael Larco Herrera and covering e 3000 year period before the 1532 Spanish conquest. The display Includes ceramics from the country's south coast cultures such es Nazca and e selection of gold and silver regalia used by the aristocrats of the pre-Inca world; from May 17 to Aug 10

SEVILLE

CONCERT Teatro de la Maestranza Tel: 34-5-4223322

 Katia and Marielle Labèque: the pianists perform works by Mozart and Tchaikovsky; May 14

■ STOCKHOLM DANCE

Kunglige Teatern – Royal Swedish Opera House Tel: 46-8-7914300 Mayerling: choreographed by Kenneth MacMillan to music by Liszt, performed by the Royal Swedish Ballet; May 12,14,17

THESSALONIKI EXHIBITION

Thessaloniki Cultural Capital '97 Tel: 30-31-867860-6 Caravaggio: exhibition of works by Michelangelo Merisl da Caravaggio

(1573-1610), shown alongside a number of works by his followers, known as the "Caravaggeschi": Bartolomeo Manfredi, Orazio Gentileschi, Carlo Saraceni, Orazio Borgianni and Batistello Caracciolo; to

TORONTO

Jun 15

EXHIBITION Art Gellery of Ontario Tel: 1-416-9796648

 Whistler and His Circle: Etchings and Lithographs from the Collection of the Art Gallery of Ontario: exhibition featuring 45 prints by James McNeill Whistler (1834-1903) and 25 by the Including Walter Richard Sickert, Joseph Pennell and Clarence Gagnon;

■ VENICE

to Jul 8

EXHIBITION

Collezione Peggy Guggenheim Tel: 39-41-5206288 George Grosz: The Berlin Years: exhibition focusing on the years the German Expressionist painter and graphic artist George Grosz

(1893-1959) - a founding member of the Berlin Dada group - was working in Berlin. The exhibition features some 20 oil paintings, approximately 100 works on paper, notebooks, illustrated books and other objects; to May 18

VIENNA CONCERT Konzertheus Tel: 43-1-7121211 Chamber Orchestra of Europe: with conductor Nikolaus Hamoncourt, eoprano Ruth Ziesak, and mezzo-soprano Elisabeth von Magnus

Bartholdy; May 15, 18 Musikverein Tel: 43-1-5058681 Cecilia Bartoli: performance by the mezzo-soprano, accompanied by the planist Jean-Yves Thibaudet.The programme includes works by Ravel

Delibes, Rossini and Bellini; May 13

Historisches Museum der Stadt Wien

in works by Mendelssohn and

Tel: 43-1-5058747 Schubert '97: exhibition marking bicentenary of Schubert's birth, featuring a number of sculptures and portraits of the composer by artists including Kupelwieser and Rieder. The display also includes a special Installation featuring handwritten documents tracing Schubert's compositional procedures; from May 8

to Aug 31 Kunsthistorisches Museum Tel: 43-1-52524

 Vittoria Colonna – Michelangelo'e Muse: exhibition tracing the life and times of the Renaissance poet Colonna who included in her circle the poets Castiglione and Giovio, theologians Contarini and Flaminio and the artists Bronzino and Moroni, Michelangelo was another famous admirer. dedicating e number of drawings, sonnets and letters to her, to May 25

WASHINGTON

EXHIBITION National Gallery of Art Tel: 1-202-7374215

 Alexander Calder: The Collection of Mr and Mrs Klaus G. Peris: exhibition of work by the American artist best known for his mobiles. In addition to 15 sculptures, the display includes works on paper and jewellery; to May 26

Listing selected and edited by ArtBase The International Arts Database, Amsterdem, The Netherlands. Copyright 1997. All rights reserved. Tel: 31 20 684 6441, E-mail: artbase@pi.net

Weekend Investor

raising interest rates.

into bonds, and take the

ratio is low, shares seem

This week's rise in gilt

ratio down towards 2, the

level at which shares have

A second positive factor is

that, in the long run, inves-

tors will come to trust tha

UK's monetary regime more

than they did the old one.

This would mean lower

interest rates across the

board, a factor that would be

good for the corporate sector

traditionally been assumed

to look fairly cheap.

more attractive.

Wall Street Dampening investors' Promised land on horizon ardour

Some disturbing factors are keeping the market nervous, writes John Authers

t took some detours, but it got there. This week, Wall Street finally resumed its babit of setting all-time highs, with the Dow Jones Industrial Average bubbling up 143.29 points on Monday a swing now barely enough to raise eyebrows leaving it at 7,214.49.

This was comfortably ahead of the previous high of 7085.16, set in mid-March before a monetary tightening by the Fed set off a dive of almost 10 per cent. So to those who merely care about getting from A to B, and are not too bothered about the route, everything is fine. At its highest this week, the Dow was up 12.05 per cent

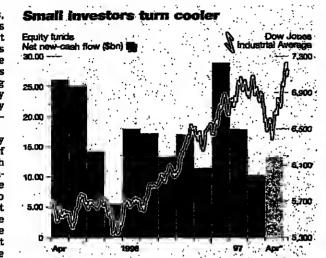
While the recovery was quite narrow, and concentrated in the large blue-chip stocks, other market indices were also showing rude health. The Nasdaq composite, weighted towards hightecb companies, staged a rally. While still below its highs, it is more than 3 per cent ahead for the year.

And there bave been strong indications in the last two weeks that small companies, which have sadly under-performed the market for the last year, are begin-

ning to catch up. All'a weli that ends well? There were several disquieting factors which keep the market nervous. First, instability continues, with the Dow following its 143 point gain on Monday with a 139 point decline two days later. Conventional wisdom is that volatility is at its highest at the end of a bull market.

Second, some of the market's support from small investors seems to have been removed. Provisional estimates show that \$13.5bn flowed into equity mutual funds in April, while the market went upwards. This comparison of a fund's price is a lot of money, but barely on two dates. The fund half the \$26.07bn which the funds took in last April. has done better. But perfor-Even if the market gains in mance measurement is now lation between monthly managed to match the Dow's inflows and the direction of gain of 12 per cent by May

the market. to a 10 per cent correction, fell by more than 10 per the flow of money into cent, it would have provided mutual funds slowed bad value for an investor



aharply, with companies reporting net out-flows for two weeks. Flows recovered as equities went on their autumn rally.

The money slowed somewhat in December, as the market wobbled in reaction to Alan Greenspan'a comments about "irrational exuherance", then set an all-time record in January as equities boomed again, and

> Some of the market's support from small investors seems to have been removed

Market volatility also brings the issue of measuring fund performance into sharp relief. Conventionally. this is a straightforward whose price has risen more has done well. But this says In July last year, the last nothing about bow it weathtime the market came close ered the March sell-off. If it

the long run, it seems vola- almost an industry in its seems small investors care tility on its current scale is own right in the US, and rat-enough to dampen investors' ings have become more sub-market is, but also about ardour. There is also a corre- tie than this. A fund which how it gets there.

money at the end of March. For this reason, performance ratings now normally take account of volatility.

Relatively risky or aggres sive funds which under-perform the market in a downturn show greater volatility, and are marked down accordingly, Rather than magnify small differences between performance, the tendency is to rank funds into broad bands using a star system. This in turn has led to the suggestion, made by Goldman Sachs and others, that performance has become "commoditised". In other words, investors are intelligent enough now that they do not rush straight for the fund whose performance looks bottest, but will settle for any fund which could show above-average gains and below-average volatility.

Fund managers tend to get a little prickly at this suggestion. But a close look at the fund flow figures suggests that it accurately explains investors' behavlour. In March last year, "aggressive growth" funds those most prone to volatility - took in a net \$5.05bn. In March this year, they lost BTH \$155.7m. Rather like many Gt P. Wall Street professionals, it

Dow Jone	s Ind	Ave	rag
Monday	7214.4	19.+1	43.29
Tuesday	7225.	12 + 1	0.83
Wednesday	7085.6	5 - 1	39.67
Thursday	7136.6	2 + 5	0.97
Friday			

But Philip Coggan does foresee some snags

t is no exaggeration to say that the whole climate of investment in the UK changed this week when Gordon Brown, the Labour party's new chancellor, gave the Bank of and shares, expressed by the England the right to set domestic interest rates. Gilts more than shares, instituleapt four points at the long end and the FTSE 100 index hit a series of all-time highs.

There is a nice irony in that it has taken Labour to push through what could be en as a fundamentally conservative, pro-City move. In prices led to a fall in bond 1946, after all, Labour nationalised the Bank of England, which was seen widely as having worsened the Great Depression of the 1930s by its narrow, fiscally orthodox epproach.

It is fairly obvious why the fixed income market might rise on news such as this mindful of the electoral

week's: it is assumed that the Bank will be much more watchful in combating inflation than any politician.

Labour of love for gifts

UK 10-Veer benchmark bond yield (%)

Highlights of the week

The problem for equities could lie in the UK's progunpopularity involved in ress towards reaching this But what about equities? Here, the issues seem rather promised land. In the short term, it seems likely that more complex. First, there is interest rates will be higher than they would have been the trade-off between gilts otherwise. Britain must prove its virtue. (After all, the minutes of tional investors have more

of a temptation to switch the meetings between Eddle George, the governor and Kenneth Clarke, the former higher income. If the yield chancellor, show that the Bank disagreed on aeveral occasions with the Treasury, either by opposing rate cuts yields, bringing the yield

That will raise the cost of corporate borrowing, reduce profits and increase the attractions of holding cash. rather than shares. Moreover, it might lead to the continuation of sterling strength, putting further pressure on companies.

The week has seen more of them join the queue to blame sterling for a shortfall in their profits, notably BTR,



turing output figures which were blamed on the pound. Its fall towards the end of the week was prompted by a rumour that the UK was planning to rejoin the exchange rate mechanism in 2001, just before the next

implausible, given that ERM membership was such a vote-loser for the Tories; but, allied to the hope that Britain might yet join a single currency, it was one of the factors belping gilts to enjoy such a good run. Andrew Cates of UBS now expects the spread between 10-year UK and German bonds to be less than a percentage point by the end of the year; it was 1.7 points only e week ago.

Another potential negative factor is highlighted by Ian Rankine, of Trust Financial Group. He points out: "With the only tool left to the chancellor being fiscal powers, swingeing changes in the forthcoming Budget can, in our view, only have a nega-

tive impact on equities." In other words, Brown might weil want to raise taxes both to narrow the government deficit and to Jacques Vert 29 131/2 182 25 Profits warning Having made pleages on personal taxation before the ing sector. Land Securities 857% 454% 857% 605 Broker's recommendation sonal taxation perore the election, it seems likely that Reed International 6161/2 +421/4 1206 4851/4 Microsoft partnership deal he would want to raise the lt is an odd example of a Royal Bk of Scotland 6351/2 +531/1 6601/2 464 HSBC bid rumours the corporate sector.

might well be part of a more approve.

sweeping reform of corporation tax in a later Budget. Nevertheless, there are plenty of ways in which the chancellor could milk business for revenues without

For the moment, it seems, the equity market is putting all these worries to one aide. Footsie gained 175 points in a holiday-shortened trading week and Ian Williams, the UK strategist at Panmure Gordon who started 1997 as one of the more bullish analysts, has increased his endyear forecast for the index from 4,500 to 5,000. To back his prediction, he cites a more favourable outlook for bonds, his forecast of 8 per cent dividend growth, and an undemanding yield ratio

Some of the strongest stocks in recent days have been the banks. Takeover speculation in the sector is helping, but so is the building society effect - the flota-tion of Alliance & Leicester, Halifax and the Woolwich. The theory is that institu-

tions will need to be fully weighted in these big stocks but will find it difficult, at first, because the flotations will put all the shares in the hands of small investors. So, they are buying the shares head off excessive interest of the existing quoted banks rate rises from the Bank. to make sure they have the right weighting in the bank

This might be true, but Restricting the tax credit will shortly be increased Takeover speculation on dividends has been supply. It is hard to think mooted, but such a change that Warren Buffett would

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Barry Riley

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+2814 397

Leading with the left

Following the political pendulum can be confusing

he good news was that Steve the strategist was going to be back in town and was offering me lunch - not a meal that be often has time to consume. The bad news, though, was that his global investment bank had just moved its London offices out to

somewhere called Canary Wharf. "Is it near Heathrow?" he asked optimistically on the telephone from, I think, Kuala Lumpur. Not very, I replied. But he could always fly to Paris and then hop straight back to London City Airport. It might even be quicker than the toytown train to Docklands, and

certainly more dignified. On the Isle of Dogs, his new office block appeared to have absorbed most of the recent world output of marble slabs and oak veneer, for which he seemed apologetic. "Banking grade marble demand is very closely correlated with the world stock market index," remarked Steve. "It's one of the cyclical variables we chart regularly. The trouble is, marble sales lag by 18 months. Pity it's not the other way around - we need some decent leading indicators."

It turned out thet Steve, as a global investment strategist, wanted my views on the British general election. His present research trip also involved probing the polls in France,

Ireland and Canada. 'We've been developing a new generation politico-financial algorithm," be explained over the soup. "It links market parameters such as bond yields, exchange rates and price/

earnings ratios to the left-right voting awing. We had to wait for way off the screen as three standard deviation events - like the latest 200 megaherz Pentium a dividend yield of only 1.8 per chips to be able to handle it." cent. market capitalisation over 100 per cent of GDP. And, as for Suddenly, the inevitable laptop computer appeared and the price to book ratio, it makes Steve's fingers became a blur

you weep to look at it. "But the fact is, liquidity is piling up. After every setback, it surges back in, usually on the excuse of obscure and normally disregarded economic statistics. On the other hand, fairly

The phone rang. It was Steve the strategist. He wanted my views on the British general election...

least to start with, before slumping a week later." Steve seemed to disregard both my remark and the appearance of a nouvelle cuisine main course involving fish and carrots, artistically arranged. What was the swing? Right to left at 9 per cent?" he asked. "Actually, 10," I replied. "But

over the keyboard. "I hope," I

said, "your system can explain

why UK government honds and

equities should rise in price on

the Labour victory here and

sterling should go up, too, at

is all this really of very much relevance when there is such big action on Wall Street?" After all, the Dow Jones average bad been regularly jumping up and down by 2 per cent each day for the past week. Movements like this were dwarfing the very minor market shifts associated with elections like that in the UK.

Steve seemed to be listening again. "It's true that global liquidity flows are still overwhelming the regular valuation models," he said. "We have 50-year databases which show that standard US stock market parameters are presently alarming news, such as the first quarter's 5.6 per cent surge in US economic growth, is

disregarded." He added: "Our next project is to compile a global liquidity database so that we can model market flows. But, right now, the data doesn't exist at a useful quality level."

A red, orange and green dessert had arrived. Was there a signal there? I wondered. "History is junk," I said, "until, suddenly, it's relevant again. Remember the Great Winfield in Adam Smith's The Money Game. In a rip-roaring 1960s bull market, he had to hire Billy the Kid, Johnny the Kid and Sheldon the Kid to buy the over-priced stocks no one with any experience would touch. Like today. I suppose -Coca-Cola at 41 times earnings,

or Procter & Gamble on 29 times. "Coming right up to date, Warren Buffett this week

anything worth buying. I don't think he hires any kids at Berkshire Hathaway, though."

But Steve was back at the keyboard. The screen suddenly filled with numbers. "Got it! This is how the algorithm works out for France," he shouted. "It's all here by implication - a swing to the accialists who demand more public spending, Chirac's gamble over the Maastricht borrowing limit goes disastrously wrong, European monetary union is postponed. That puts 110 basis points on French bond yields, but the CAC 40 index goes through the roof as

the currency takes a dive!" How interesting, I replied, hut he hadn't answered my question about the UK. Surely his model didn't show gilt-edged yields higher, as in France? In fact, gilt yields had tumbled 0.6 per cent

in a month. "It's funny," said Steve, clicking a mouse anxiously, "but it gives the right answer only if I change the polarity and assume the swing was from left to right Are you sure you got it the

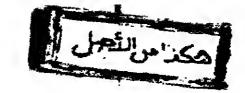
correct way round? Left? Right? How was one supposed to categorise a changeover at the British after all, had been to re-invent George as Montagu Norman, with autonomous power over

Treasury from Kenneth Clarke to Gordon Brown? His first step, Bank of England governor Eddie interest rates.

"You know," I said, "maybe that 200 megaherz chip is smarter than I gave it credit

Offshore managed funds and UK managed funds are listed in Section One





Bids and deals Lonrho's historic sale

Lourbo took an historic step this week, selling the Afrition is also to buy a rival can sugar husiness upon which its fortunes were founded by Tiny Rowland 34 years ago, writes Virginia

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It sold its 94.25 per cent stake in Lomho Sugar Corporation for £227m to Movo Sugar, South Africa's leading sugar producer. The deal. is expected to halve Lourho'a debt to around £248m.

In the UK, Capital Radio became the dominant player in commercial radio after buying Richard Branson's Virgin Radio Group for

Payment will be in new Capital shares and Capital will also take on £22m in Virgin Radio debt. The acquisition will give Capital three London radio stations.

Alfred McAlpine construcon Thursday it announced an agreed all share offer for Raine. The offer, which is to be accompanied by a £28.9m rights issue, values Raine at £42m. The enlarged group will become the country's seventh largest housebuilder.

Cavendish Wates Chesterfield Prope Duredin Enterprise

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FINAL DIVIDENDS

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Diploma

Fine Art Developments

ICI is to buy Unilever's speciality chemicals division for £4.9bn and to sell £3bn of its own industrial chemicals

To finance the deal, ICI will borrow \$8bn which, together with a £3.5bn goodwill write-off, will take gearing to over 1,000 per cent.

Unilever will emerge with a £3bn cash pile which it will use to accelerate its drive into developing markets.

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Wignore Property In Tale New 389,008 (301,900) 6.2 (5.4) (Figures in perentheses are for the corresponding period.) "Dividends are shown not pence per share, except where otherwise indicated Luicse. † Not asset value per share. § 3-month figures. § US dollars and certs. §§ Net asset value. © 9-month figures. ★ 27-week figures. § 28-week figures.

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Demestic & General Group

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Iune date set for Norwich float Norwich Union this week least 300 shares and its 1.1m said it would float on the non-profit members a fixed stock market on June 16. rate of 150 shares. Analysts

believe they will start trad-

The float falls between

Halifax, which lists on June

2, and Woolwich, which lists

on July 7. Norwich has set

up an information line on

with Cazenove. Co-lead man-

agers are Fox Pitt Kelton.

Merrill Lynch and NatWest

Longbridge International

sionals with salaries of more

ing near the top of the 220p-265p valuation range pub-

lished in March.

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writes Christopher Price. The life insurer's 2.9m members will each receive free shares worth about £1.000. With the group also seeking to raise £1.75bn through an offer to institutions and retail investors members will also be able to

buy shares at a discount. The minimum application for members is £400 and £1,000, while for non-members it will be £1,000. The deadline for receipt of applications is June 10.

Analysts expect tha life insurer to be valued at Markets. between £5bn and £5.5bn, putting it in the top half of which places legal profes the FTSE 100 companies. Norwich is giving 1.8m than £100,000, has joined with-profits membera at Aim.

Global co-ordinator la Dresdner Kleinwort Benson, which is also joint lead man ager and joint bookrunner

In the Pink

WEEKEND INVESTOR

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Last week's preliminary results

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after the board meeting to approve pretminery results, ‡‡ 1st quarterly, • 2nd quarterly, • 3nd quarterly, • Inish Currency. This list is not recessively comprehensive since companies are no longer obliged to notify the Stock Exchange of

New issues

Results due next week

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First windfalls, then... more regulation reform?

Simon Carne thinks the government has more in mind

anxious utility hosses and their sbarebolders it will not be long before Britain's chancellor Gordon Brown announces full details of the windfall tax. But the windfall tax is unlikely to be the end of Labour's intervention into the regulated utilities; only

the end of the beginning. What regulatory reform will follow? Labour's manifesto tells only of an intention to "promote competition wherever possible" and to "pursue tough efficient regulation in the interests of customers" where it is

One possible reform, proposed by Professor John Kay, director of the School of Management Studies at Oxford, already anticipated Labour's focus on the interests of customers. Kay advocates what he calls the "customer corporation", still owned by sharebolders, but with a statutory duty to maximise value to customers. He envisages a switch away from what be sees as an adversarial system. pitching the regulator's concern for customers against the directors' present concern for shareholders.

Not surprisingly, at time when customer-owned corporations are reinventing themselves (witness the de-mutualisation of building societies). Kay rejects customer ownership as unsatisfactory. In his model, customer corporations would largely be owned by shareholders with index-linked preference shares or similar.

These shares would have a more certain return and would, therefore, he less risky, which abould reduce the rate of return investors would require. With such a system in place, there should never be another the whole object, but with-

be waiting will windfall, so Labour's prom- out one the system seems to benefits and when telecom ise of no more would not be

But can it all be that simple? Probably not. Critics of the idea (including the writer) point out that nothing in the proposal actually reduces the total risk. It just gets moved around. In the proposal described, the risk is actually shifted on to customers. Put simply, bow can the customer corporation be certain to produce indexlinked returns to sharebolders without resorting to

ers in adverse circum-An alternative, also pro-

price increases for custom-

by the Golden Shares moted by Kay, is to include some ordinary shareholders ("ordinary" in the sense

that dividends could go down as well as up), but with dividends limited to the amount needed to ensure continued investment. It would be the regulator's job to oversee dividend policies and to ensure that directors met their obligation to maximise customer value, not sbarebolder value. All very ingenious, if it

works. The big test would be whether anyone was prepared to buy such shares. With the regulator bolding dividends down and directors statutorily bound to put customers' interest first. potential investors may consider that no one is looking out for them. Giving sharebolders a vote would defeat lack the necessary incentives to protect sharehold-

ers' interests. It was, of course, incentives that got the existing price-cap regime into difficulties. All the cost-savings in the early days were translated directly into profits for investors and hence

into windfall gains. But this may be only a temporary defect in the system, not a fatal flaw. Under the existing system, shareholders get the benefits of efficiency savings immediately and until the next regefits are then passed on to

When the price caps were set, companies knew more about their business than the government, who did not know how tough they could be. This was exacerbated

customers through lower prices. The problem has been that, while the four or five year periods between price-cap reviews are relatively short in terms of utility policy, they are far too long in politics. Lord Curria, a Labour peer (aka Professor David

Currie, Chair of Regulation at the London Business School), points out that, even allowing for the time value of money and the advantage it gives to sharebolders who get the benefits first, customers get at least 78 per cent of the benefits and potentially 90 per cent

On the basis of Lord Currie's figures, now would seem to be a bad time to abandon the system - just when water and electricity customers are starting to eojoy their first share of the customers have not only benefited from progressively also enjoying the benefits of competition (new services and new suppliers) which is, after all, Labour's first choice policy for the utili-

The real problem with the existing regime has been asymmetric information. When the price caps were first set, companies knew more about their busines than the government, who did not know bow tough they could be. This was exacerbated by the Golden Shares which protected many utilities from takeover for the first five years of their existence. Those who were in a position to identify the hidden value in the utilities had no incentive to feed that information into the market place by way of share price bids until after the first round of price-cap reviews.

As soon as Golden Shares were removed, bidders came out of the woodwork, utility directors made tha true valua of their businesse known in takeover defence documents and regulators got tougher (most notably Offer, the electricity regula tor). This was perceived by many as evidence of regulatory failure, arguably a harsh description given that the regime had not been allowed to function properly during the first five years.

The design flaw in the Golden Shares is now behind us, but the built-in delay in passing on efficiency gains to customers is not. Lord Currie now favours hringing forward the customer henefits through earlier price cuts, with a consequent delaying of shareholder benefits.

Simon Carne is a police adviser to regulators in the UK and internationally.

We like to give our offshore investors a few little extras.

(Like more money.)

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prids useds with the offices of Woodsich Coursery Limeted are not energy by the Deposit Protestion Schools make the ETE Ramphing for 1967. Woodsich Building Society has given a layer undertaking agreeing to disci the limbilities of Woolands Coursesy Limited in so for as Woolands Coursesy Limited is marke to discharge throw out of its own assets, and while Woolands Coursesy Limited remains a subsidiery of Woo Society. The undertaking has been given for a few year points and will some to an end on 10th Lanc 2001 (although it may be continued after that date). The undertaking may tor minute before that date of Westwick Builds.
Society as langer has a controlling interest in Westwick Generally Educated or of the latter is given six months under that the undertaking is to be terminated. Violench Generally Lewind: Principal place of two-op- and reparent office. Le Tanada Clara, La Sampa, 9 Peter Part, Carriery, Tel (176) 1-411 (t) 1611 (1774) Superioral under the Studiesy Superioral (Salaries) (Comment) Law 1994 as granuled, Pail in Studies Superioral and process studiesy 1860. Incompanion in Georges projektion on 1991. Copies d'ils Company's most recot ambied accounts aus models on seques. A chally-secure subschary of Westwick Building Society, Representation Officer Westwick Building Society, Copies Wallong Servet, Berlinghorth, Kord Palis TRR. Zel (UK) (+4) (6) 181 PM 2001, No Imparite or with transpl. comp be made through Wallock Building Servety broadles. Grow payment of interest were

he muddy waters of the

Pearl river estuary, on

the south coast of China between Macan and

Hong Kong, lapped against the side of the boat. Hooters sounded

through the thick fog. A jetfoil,

forced to cut speed, spnttered

about like a bee without wings. Sad faced gamblers, on their way

We Chinese really don't know

what all the fuss is about," he

said. "You people are making the

return of Hong Kong to China

people will still eat their rice and

go for dim sum. They will still

cotton wool nothingness.

FT WEEKEND

True Fiction

A hangover to end all handovers

Kieran Cooke has plans for Hong Kong involving a suave spymaster and some dubious bubbly

back from Mscau's casinos, peered out from its windows. Zhang puffed gently at a che-root in an ebony holder. Dressed I first came across Mr Zhang in an immaculate blue blazer

when he extricated me from a spot of bother in China in the and grey pants, he leant on the mid-70s, the year of Mao's guard rail and looked out on the

I had been in Canton buying kites. To celebrate the deal -12,000 kites for \$6,000 - I decided, along with an American friend, into one long soap opera. Yet just wait and see what happens: to adjourn to the hotel restaurant and sink a bottle of the newly marketed China-made champagne, quaintly named Pink Cockatoo.

rush about making money. It is The home brewed bubbly not the end of the world." For more than 20 years Zhang slipped down remarkably smoothly. Before we knew it we has been one of China's top spymasters. He has the polish of were on the third bottle, pro-

It was when we attempted to walk that things started to go dramatically wrong. The Red Army seemed to be marching over my chest. My throat erupted in an afterburn like a rocket's tail. Speech was impossihle. The eyeballs did Chinese gymnastics. Tom, my friend, his legs like noodles, collided with the restaurant fish tank. Carp frolicked across the floor. Crabs dashed under tables. Prawns did

The next few hours were a complete blank. The police told

the city mimicking slogans of

chosen as Mao's successor.

It was then that Zhang appeared on the scene. With firmness and tact he dealt with the authorities. No, he told the police, the chains would not be necessary. Doors were unlocked and we were whisked away in a curtained limousine.

Zhang gave us a fatherly lecture on the perils of drinking strange foreign concections. He advised us to stick to tea for the rest of our stay.

Over the years Zhang has popped up in the most strange places - at the polar bear pen in London Zoo and in a transvestite

James Bond; the intellectual claiming eternal friendship to cunning of George Smiley. His cur two peoples and to everyone else within the vicinity.

the Chinese leadership. At ons nightclub in Singapore. Once he and clichés but can you imagine appeared wearing a finely what they will all be saying?"

Some of Hua Guofeng, the man brushed brown trilby in the pad
"You mean things like "The dock at Cheltenham races.

Zhang has never asked for any special favours. We have lengthy arguments about China and world politics. It seems he uses me as a sounding board for western opinion, particularly on media matters.

"Do you know how many of you journalists will be here to cover the so-called handover?" asked Zhang. There was a loud whoop from the ship's hooter. A fishing boat creaked its way through the gloom.

There will be 7,000 of them. Nearly 200 from the BBC alone. Ws Chinese are good at slogans

"You mean things like "The flag being lowered on the eastern empire for the last time?" I said.
"Yes," said Zhang. "Or how about 'Grown men will weep on

this day?" "A tear in the eye of Suzie

The British thorn has finally disappeared from China's side?" "The governor's plumes will flutter no more in the eastern

"That's it," said Zhang. "It will be terrible. I wish they would all go home and let us get on with a good old fashioned fireworks display. I did have one thought though." Zhang had a dangerous

glint in his eye. Yon remember Pink Cocka-

My temples throbbed. "How

could I ever forget?" I said.
"Due to the incident involving yourself and, more seriously, tha unfortunate demise of a Vlennese duck-down huyer after a three-bottle binge, we were forced to withdraw the champagne from the market," said Zhang. There are many thousands of bottles still in storage, ready to be released for consumption. More than enough to satisfy even the thirst of the western media pack."

The fog finally lifted. The peaks of Lantau island stood out

against the evening sky.

You mean instead of the great
handover it will he the great hangover?" I said.

What a way with words you have," said Zhang, flicking a speck of ash off his sleeve. "That's precisely it. Pink Cocka-too for the masses. Now how about going below for a glass of

Arcadia

Designer dairy foods straight from the cow

Consumer demand for choice has meant an exotic diet and unusual lifestyle for Daisy, says Alison Maitland

arch in A.A. Milne's endearing poem, the King's Breakfast.

"I only want a little bit of butter for my bread."

reminds itself, the consumer is the king. And the king has become distinctly fussy.

If he wants milk at all, he wants it flavoured, turned into a soda, or, more ghastly still, mixed with alcobol.

The gentle cow is now expected to turn out the raw material for drinks with unprepossessing names such as Chuggin' Cherry, Choco-Kool, Smooth Moos and Yakult. The milk must be low in fat to stop the king falling downstairs with a heart attack, and the butter must be spreadable straight from the fridge.

ing an ever more exotic needs reminding that mad or silage in the winter. choice of dalry foods, the cow disease was triggered by wants to be sure that intense adjunct to the bovine diet. production pressures are not

countryside, close to the "I suppose the cows are aptly named village of Mar. pumped full of chemicals." A laced with the bitter-sweet Bridgets, named not after have a choice of different

one of the world's leading dairy research centres. But It was not until last month that it became a national celebrity with a break-Today, as the farming through in producing milk ndustry relentlessly that is high in healthier unsaturated fats, and that can then be made into soft butter without costly and

complex processing. The problem - or chal-lenge as Bridget Drew, the centre's director, prefers to see it - is that this involves altering the cows' diet. Soft batter is produced by giving them a greater proportion of unsaturated oils such as lioseed, rape or sunflower.

There is nothing new about fiddling with farm aniproduct. In Japan, for example, cattle are fed beer and beef. But right now, no one

cases horror. A senior FT Deep in the Hampshire journalist hlanched and said: them," Drew says.

obody could tyr Worthy, is a farm where relative, long retired from call me a fussy researchers are husily trying dairy farming, took it for an man," whim-pered the mon-demands. Adas Bridgets is newspaper po-facedly urged readers not to buy the new hutter - the traditional, knife-bending variety was better because it came from cows fed on grass.

Drew has the slightly weary look of one who has spent the past few weeks struggling to explode myths. "If a cow just ate grass, she wouldn't have the right minerals and vitamins," she explains. "People don't think about what happens when the grass runs out. They would be concerned if they saw cows fed only on grass because they would be extremely thin." About 20-30 per cent of the

average dalry cow's diet is concentrated feed - typically mals' diets to change the end a mix of wheat, sugar beet and oilseeds, together with vitamins, minerals and promassaged to produce prized tein. The rest is grass, or grass products such as hay

king has a conscience. He a particularly unpleasant lated to give each cow a balanced diet so that it pro-News of the hutter that duces milk to its full preventing the Alderney, spreads "straight from the potential. "Most cows are Jersey or Friesian from lead-ing a happy and contented amazement and in some humans because they have a all shivering. The wind bites

Concentrates are formu-

nutritionist looking after Out in the yard, the air is

smell of silage and the cows Drew but after the daughter diets. A computer records ferent, however, greet their visitors with skittish excitement.

she sighs, "that dairy cows like it out in the wind, the rain and the sun. "Well, they hate it. You through and gets at their

"There's a general belief,"

udders.

of the original owner, offers bow much they est of which health farm facilities to the mixture and when. The ani- 22 hours a day. Here, is conducting about 60 studies, into everything from foods and the best way to have music on too. Drew mals trying out the comput- ter for his supper, and not be prevent problems such as

lameness and mastitis. In a large byre, sleek cows She should know. Adas taking part in a feed study

Drew talks to them as if most productive. "elite" mals are given regular foot- another first in England is and leeks appeal to cowsthey were her children. members of the 600-strong baths when they return from encountered - cows milked just the kind of strong flat. herd of Holsteins. The centre grazing. There are mat- on demand by robot. As the vours that could get into the tresses for some and straw cow enters the parlour, an milk. for others to lie on. Air-con- sutomatic arm moves under environmentally friendly ditioning is planned for the the udder, locates the teats king will one day ask the farming to "designer" dairy summer. The cows usually and attaches itself. The ani-

to like it. Some return for a milking too soon, only to be gently ejected from the parlour hecause their udders have not filled up.

"I'm certain that frequent milking is one of the keys in preventing problems." says Drew. "You never get a massive build-up of milk in the udder and there is less weight put on their back and

The cows at Bridgets are milked two or three times a day. The average dairy cow in Britain produces 6,000 litres of milk a year. A few members of the elite bere can churn out 17,000 litres.

The four-stomach bovine digestive system is a wonder of nature. The first one, the rumen, contains bacteria which break down the food and are then themselves digested. To ensure some of the unsaturated oil in the "designer" diets makes it through intact into the digestive system and thus into the milk, the oilseeds are coated with sugar and heat-treated - a bit like sugar-coated chocolates.

By altering the type and quantity of oil in the diet, milk can be produced with different bealth properties; in scientific parlance, long-chain fatty acids are supposed to help brain development, monunsaturated ones reduce cholesterol.

How far will this search for natural, bealtby "designer" dairy foods go? Might we soon have strawherry milkshakes straight from the cow? Drew is sceptical about flavourings, preferring to preserve the traditional dairy taste. But she reveals that onions and leeks appeal to cows -

It is just possible that the cow for some soft garlic bntsays. The cows appear indif- er-operated machine appear disappointed,



Metropolis

The Great Trek goes into reverse

But Roger Matthews reckons Cape Town has yet to reach the new South Africa For Lampie Fick, a senior

very South African nine provinces still ruled hy has adopted Palestinian iciate what the Boers discovered more than 160 years ago – you have to leave Cape Town to escape the British. Getting from 120 Plein Street, where ministerial offices are stacked one mocking a city where the floor above the other, to the premier hotel, the Mount South African parliament Nelson, closed for the winmeans walking past the ter. Now the Mount Nelson Union flag - or more precisely, the British consulate. new hotels are planned and

MPs still mutter about soaring house prices reflect removing the toothless, but the number of Johannesburstill tenacious, British from gers selling up and heading their vantage point overlooking the main entrance to parliament, but President Nelson Mandela shows no Cape Town the main focus

desire to press the issue. Perhaps this is in recognition that the British should matching suitcases or back be allowed to watch history being stood on its head. The Great Trek, one of the defining movements of South African history, has been thrown into reverse. In the 1830s, thousands of Voortrekkers gathered their cattle and headed north from the Cape, across the Orange River, to evade British laws which banned slavery and threatened to impose equal- apartheid and the most lty on the races. Now, their enduring dividing line. more democratic descendants are trekking back, with consequences no less

easy to predict. Western Province, has probheid. Perversely, it is the has spawned Pagad, a mili-spend up to four months a only one of the country's tant Moslem group which year in the city.

In this, and other ways, Cape Town might seem to be dragging lts feet. Its resi-

The message has spread beyond South Africa, with whether sccompanied by packs. The numbers could become explosive if Cape Town succeeds in its bid to stage the 2004 Olympic

But as with so many other beries in the first four material pleasures in South Africa, the delights of Cape Town are just one side of the coin. The other is the Cape Flats, townships and squat-ter camps, the legacy of

Violence, gangsterism and corrupt policing have so long of 60 per cent and 30 per cent been an unreported adjunct of deprivation that it took Cape Town, capital of the the advent of democracy to stimulate belief that someably benefited more than thing better was possible. It South Africans relocating most from the end of apart- has yet to arrive. The delay and by foreigners looking to of his Cape backwoodsmen.

the white-led National Party. headwear, declared war on the gangs, and carries guns. Statistics show a murder rate not substantially below Johannesburg's, yet the per-

ception persists that Cape Town is a far safer city. Armed car hijackings, the plague of Johannesburg, are rare, as is the extreme violence which sometimes accompanies burglaries in the commercial capital. And no South African city can begin to rival Johannesburg's 50 armed bank rob-

Cape Town folk talk of heading north as 'going to Africa'

months of the year. One consequence is that while Johannesburg house prices have been static for two years, during 1996 they rose by nearly 18 per cent in Cape Town, with pockets such as Camps Bay and respectively. Theodore Yach, a director of the Pam Golding agency, says the market

is being driven mainly by

member of the National Party, and minister of tourism, planning and agriculture in the regional government, the explanation is obvious, and political. "This is the only place left in South Africa where people can still count on competent attract kaffirs from all over administration," he claims.

"If the National Party lost the government in the Western Cape, confidence in South Africa as a whole would fall sharply. This is recognised by people here. If there was an election tomorrow we would increase our 53 per cent share of the

One reason he cites is the enduring support of the large mixed-race community, designated "coloured" under apartheid. "Some 80 per cent of the province is coloured or black. But of those, 80 per cent speak Afrikaans, belong to the same church, and share our culture. The only thing that separates them from whites is colour," he

says, with no hint of irony. With Hernus Kriel, the provincial premier, possibly preparing to challenge FW de Klerk for the leadership of the National Party. Cape Town could become the focus of the struggle for South Africa's second largest

While de Klerk wants to forge a broad coalition as an alternative to the ANC, some who are given to crude rac-

wagons into a circle and bat tle for regional autonomy These same men hope parlia ment will decide to move from Cape Town to Pretoria, "because it would get a lot of kaffirs out of the city", and are cool towards the Games, "because baving them will Africa".

To combat such attitudes is one of the many reasons why winning the Olympic bid is so important to South Africa. Sport has shown its importance in bridging community differences. After so many years of rejection -blacks locally, whites internationally - the chance to vide a national focus, and an opportunity to demonstrate a national capacity on an

international stage. The International Olympic Committee has apparently accepted Cape Town's technical capacity to stage the events. Former banker Chris mittee, says success is not just about economic growth and 100,000 new jobs. "It means much more than that. It would generate confidence, self-belief and self-respect. It would belp ont an end to Afro-pessimism. It would help signal the African renaissance. This is not just about Cape Town, or eveo South Africa."

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